THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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SECURITY REVIEW

ACTIVITY NOT SO GREAT AS LAST WEEK.

Canadian Markets Have Seemed a Trifle Tired as Compared With the Exceptional Activity of Last Week—Most of the Trading Has Been in Specialties—Spectacular Movement of Sao Paulo.

MONTREAL.—After last week's tremendous trading, the stock market has seemed a trifle tired. Activity in stocks has not been nearly so great, and prices generally have suffered a decline. No serious reaction against the previous week's strong bull market can be said to have set in, although some securities have dropped several points: the market has been merely resting up after the heaviest week in the history of the Exchange.

Viewed in the light of the recent heavy selling, the market may be said to have been very good. Easy money has kept the market up pretty well; and indications would seem to point to a strong market. The bulls are out in force, and general feeling seems to be that the market will go still higher.

Decline in Canadian Pacific has been the most noticeable, dropping nine points lower than preceding week. A great deal of the stock is held in Germany, and the decline is attributed to German selling. Holders of C. P. R. are optimistic about the stock, and it would take very little to put the price up again.

Dominion Steel has had somewhat of a rest compared with previous weeks. Sales have been large, though, but the price lower. With a considerable quantity of this stock taken across the water by English buyers, the technical position of the stock has been strengthened here; and this probably accounts for the small two or three point decline at which it has been selling.

Power has been the feature, selling at new high level this week. This is in contrast to general list, which has lagged behind. This is probably due to reported increase in earnings, which are considerably larger than last year. Canadian Car has also been selling around its old high level of 75; and Dominion Textile has strengthened in anticipation of increased earnings, which annual statement will show. Sao Paulo has been the most spectacular stock, jumping nearly ten points on Tuesday.

TORONTO.—The outstanding feature of the week in the local market was the advance scored by Sao Paulo. Beginning at the first of the week, this stock registered a series of fluctuations, the result of which was that a level of about twenty points above the closing price of last week was reached. Since March, Sao Paulo has gone up over 45 points. The latest rise is still somewhat of a mystery, the Street looking for some announcement soon which will explain the recent exceptional strength. Transactions in Sao since the first of the year have been much larger than for any corresponding period in previous years. So far this month one-fourth as many shares have changed hands as in the whole of last year.

Dominion Steel has been active although there were fewer transactions in this stock toward the end of the week, and prices were off a point or two from the high of last week. A considerable part of the buying has been for London account. The report that the stock is to be listed in London and Amsterdam undoubtedly helped the stock up. There is a rumor that a merger is planned; the Steel Company of Canada to be taken over. There is at present little of fact on which to base the rumor.

Rio has retained its advance well and is still a point or more above 130. In view of the action in Sao Paulo, however, this stock has not received less attention this week than for some time past. London is still buying.

The Sterling Bank announced an increase of its dividend rate from 5 per cent. to 6 per cent. at the meeting of shareholders held on Tuesday. The report for 1911 showed profits equal to nearly 11 per cent. on the capital. Bank stocks have not shown much activity and merger planning has ceased to be a favorite way to pass dull moments.

The market is still largely an affair of specialties and the great bulk of trading is in a few of the favored stocks. Nothing has happened during the week to change the position of the market as a whole. Perhaps it is an encouraging sign that the New York market does not seem to be much disturbed over the political outlook. Sentiment there is unsettled, however, the most favorable factor being the increasing activity in industrial circles.

In the local market the present state of affairs is likely to continue. Interest is centred in a few securities and outside of these there is little movement in the market, although the trend has been upward.

CANADIAN CAR AND FOUNDRY.

Earnings Considerably Better Than Last Year.

MONTREAL.—Earnings of the Canadian Car and Foundry for the first half of the fiscal year show a good increase over the corresponding half year last year, when over 16 per cent. was earned on the common stock.

About $650,000 has been spent out of earnings for improvements and betterments to plants during past two years; and by the close of the present fiscal year in September, the sum total will probably have reached three quarters of a million dollars, as other new plants are contemplated.

SAO PAULO.

Stock Makes Large Advance to New Levels.

Sao Paulo has been quite active this week, and has had rather remarkable fluctuations. There has as yet been no explanation of the jump which Sao Paulo made. There is a feeling in the Street that perhaps some announcement will be made soon which will clear up any mystery there may be regarding the movement of the stock. It is interesting to note that a year ago Sao Paulo was selling 60 points lower than it is to-day. Practically all the advance within the past six years has been made in the past twelve months. The stock is being traded in much larger volume this year than ever before.

SHAWINIGAN WATER AND POWER.

April Earnings 23 Per Cent. Larger Than Last Year.

MONTREAL.—Earnings of the Shawinigan Water and Power Company for April were $102,397. This compares with $83,520 for April, 1911, an increase of nearly 23 per cent. This brings the sum total for the first four months of the year up to $409,081, as compared to $332,409 last year.

DOMINION TEXTILE.

Earnings Considerably Larger Than Last Year.

MONTREAL.—The directors of the Dominion Textile have declared the regular quarterly 1¼ per cent. dividend on the common stock. The annual statement, which has already been passed by the directors, has not been made public; but profits are known to be considerably larger than last year.

C. P. R. CONSTRUCTION.

Plans for New Montreal-Toronto Line Changed.

MONTREAL.—The $12,000,000 tunnel near Christie's Lake on the new C. P. R. line between Toronto and Montreal has been abandoned as too costly, and the road will go around the moun-

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BUSINESS OUTLOOK

SENTIMENT CAN BE SUMMED UP IN FEW WORDS.

Business Men Generally Report That Business is Good and Sales Show an Increase Over Last Year — This is Especially Satisfactory, as Conditions Last Spring Were Good — Canada's Desirable Settlers.

Business men in Canada just now have little to say regarding the situation as it affects them. Their opinion can be condensed and summed up in a few words: "Business is good, sales show an increase over last year, and the prospects are bright." In fact, the whole business situation is expressed in that one sentence. This is specially satisfactory to note when it is remembered that last year, at this time, reports were also encouraging and business generally good.

The weather in Eastern Canada has been somewhat unseasonable lately, and this has affected trade in some lines for the time being. Under ordinary circumstances spring trade for the retailers would have been well under way by now. It is noticeable, however, that in the course of 365 days we usually get a full variety of weather, however backward or unseasonable it may seem at the time.

Recently the importance of immigration to the country was mentioned in these columns. The following quotation is from an editorial in "Bonds and Mortgages" regarding the movement of farmers from the United States to Canada.

"'Every year we are losing 1,000 American farmers who sell out and go to Canada. They take approximately $1,000 apiece with them. In return we receive 1,000 immigrants, who bring $27 apiece.' This was the remark of Dudley G. Hays, in Chicago. He is vice-president of the national soil fertility league, an organization which is endeavoring to teach the farmers how best to farm his land and get from it the highest returns. Mr. Hays' figures on our loss of good farmers to Canada would seem a little low. Certainly we have lost a great many more than 1,000 good farmers a year in recent years, and many of them have taken with them more than $1,000 when they went to Canadian lands. It is Mr. Hays' belief that if these farmers could have been taught how to make their land produce a greater revenue they would have remained here. Still, many of them have gone over into Canada and made small fortunes where such were not possible to be had here.

Perhaps if we were to modify our homestead laws and permit the homesteader in the United States to file upon twice 160 acres, and also allow him a little more freedom of life while he is proving up, there would be many more farmers who would stay here rather than move to Canada. A bill for a revised homestead law is now before congress, and it should receive the support of congressmen and senators who really have the interests of the American farmer at heart.

While 1,030,000 European immigrants entered the United States last year, 222,000 American citizens left the country for Canada, and 177,000 European immigrants returned to Europe, leaving us a balance of 613,000. For every two Slavs and Lithuanians that came, one native-born American left. This is a new phase of affairs. The average money per capita brought in by immigrants was $33. The average money

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NEW YORK MARKET

CONSISTING MOSTLY OF OBVIOUS SPECULATIVE TRANSACTIONS.

Most of them on Account of Half a Dozen Large Operators Who Believe in Advancing Prices Resist any Relapses — Ordinarily Hard Task Seems Easy, Because of Easy Money and Apathy of the Public.

By C. M. Keys.

The stock market continues to consist almost entirely of wide-open perfectly obvious speculative buying and selling for the account of half a dozen large operators, who are committed to the theory of advancing prices, and who resist with great success the natural causes that from time to time seem to threaten a relapse in the market. This task, hard as it would be under ordinary circumstances, seems ridiculously easy at this time, because in the first place there is more money available than is needed in business pursuits and legitimate financing, and because the public is apathetic about the market so that there is no big unwieldy speculative buying and selling to be counted on.

Real financial operations are very light. A few railroad issues of bonds have come out and been fairly well taken, probably the most notable incident of this sort is the sale of $25,000,000 Virginian Railway first mortgage 5's, this being the railroad built by the late H. H. Rogers who pledged his whole estate behind it to carry it through the panic of 1907. This financing would have been difficult at this time, but for the fact that half a dozen of the big banking houses combined their forces to distribute the bonds and seem to have succeeded pretty well. The public utility financing, which has been the main characteristic of the past twelve months, is running very light at the present time. The summer may be a dull season all around.

The continued rise in the cost of living is causing a good deal of anxious thought, not only by those immediately affected, but to all students and economists. It is the real basis of the many strikes and agitations for higher wages which is going on, and if continued will probably be a prolific source of trouble until it is remedied. The Government is investigating; but we all know that the Government will neither find anything out nor do anything until long after the trouble has adjusted itself by natural methods.

Several of our best railroads this year will not earn the dividends they are paying. This is particularly true, strange to say, of the strongest railroad systems. The Chicago & Northwestern, the St. Paul, the Illinois Central and the old Rock Island will probably pay the same dividends that they paid last year, but none of them will show any surplus after the payment of those dividends. The position of the Illinois Central is especially bad on account of floods, strikes and various other incidental phenomena. The real fact seems to be that the cost of operating has risen to such a point that these railways of the standard class cannot maintain their present dividends at the present rates. Here is another wholesale adjustment that will have to be faced sooner or later.

In manufacturing lines sentiment is rather cheerful. A great deal of business that has been held back from the mills is now coming forward, and record orders are talked about in some lines of steel, in rubber goods, in leather and in several other lines of manufactures. Prices are not by any means normal, but the tendency seems to be to stiffen as the orders pile up. On the whole the manufacturing companies claim that they face a reasonably good year from the standpoint of profits, and new industrial financing goes on steadily ,the latest being an adjustment by the United States Rubber Company, through which it will raise $10,000,000, apparently at a cost of about 12 per cent. per annum. The excuse of the management for the high rate is that the old and faithful stockholders of the company will get most of the money that is paid out in the form of dividends.

BOND SITUATION

NEW WESTMINSTER ISSUE OVER-SUBSCRIBED IN LONDON.

Regina Sells Big Issue at What is Considered Satisfactory Price—Desirability of Councils Making Prompt Decisions Respecting Tenders—Cheaper Money Should Help Municipals—Sections of London Stock Exchange Given Credit for Decrying Canada.

A chief feature of the bond market this week was the sale of Regina's issue of some 824,000, at 96.16, to the Merchants Bank of Canada. This price is about two points lower than Regina received for its last issue, made last fall, but notwithstanding this fact is considered a very good price considering the present state of the market. The price quoted was for Regina delivery and payment. The Merchants Bank will probably bring out this issue in London through their agents, the London Joint Stock Bank. The price of the last London issue was 101½, and this one will probably be two points or somewhat lower. In connection with this sale G. A. Stimson & Company have written the Post thus:—

The offer made was 96.53 and accrued interest London delivery. This offer was made on May 15th, the date tenders were called for by the municipality, and kept open until the morning of May 20th, when our clients cabled withdrawing their offer on account of the delay.

We are now advised that the tender of the Merchants Bank of Canada at 96.16 for Regina delivery was accepted by the council.

This offer is over $3,000 lower in actual figures than ours. As far as the delivery is concerned this is largely governed by the price of exchange between here and England, and frequently a municipality may even make a profit by delivering the bonds and accepting payment in London. At any rate the cost of this would be nothing like the actual loss sustained by the municipality by not accepting the offer which we made forthwith.

We think it is of the utmost importance that the municipality accept or reject tenders on the very day up to which tenders are called as important English clients will not hold offers open for these large amounts.

This incident suggests the wisdom of municipal councils, especially those of municipalities whose bonds are likely ultimately to be placed on the British market, meeting on the same day that the Commissioners' or the Finance Committee are considering tenders. In this way a decision may be had promptly and offers not have to be withdrawn as in the present instance. In this case the British house wired the Toronto dealers several times trying to find out why they could not have some answer as to their offer. Regina, the bond dealers, and the British connection all apparently lost by the Council meeting taking place several days after the tenders were to be in.

The tenders for the Regina issue were as follows:—

Merchants Bank	96.16
Ontario Securities	96.07
National Finance Co...	95.68
Royal Securities	95.50
Dominion Securities ...	94.61
Wood, Gundy & Co. ...	94.12

New Westminster's All Taken.

Cheaper money in the various markets is one of the best features of the present situation. London is still quiet although one company is selling in London considerable blocks of bonds maturing this year and next year. These bonds yield about 4¼ and are city bonds only. A Slightly better attitude in London is indicated also by the reception accorded the New Westminster offering of some £100,000, made this week in London. Cables yesterday to the London house that placed the bonds, stated that the issue had been over-subscribed and The Post is assured that this refers to subscriptions by the public only. The bonds were 4½'s, the issue price being 98¾.

Continued on page 9.

BANK OF MONTREAL

(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - - (Authorised, $16,000,000.00) - - - [illegible]
REST - - - - - - - - - - - - - - [illegible]
UNDIVIDED PROFITS - - - - - - - - - - - - [illegible]

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS
RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, President. SIR EDWARD CLOUSTON, Bart., Vice-Pres.
E. B. GREENSHIELDS. SIR WILLIAM MACDONALD. JAMES ROSS.
HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE.
C. R. HOSMER. A. BAUMGARTEN. H. V. MEREDITH.
H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. W. E. STAVERT, Supt. Maritime Provinces and Nfld. Branches.
A. D. BRAITHWAITE, Supt. Ontario Branches. F. J. COCKBURN, Supt. Quebec Branches.
E. P. WINSLOW, Supt. Northwest Branches. D. R. CLARKE, Inspector Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA:
In all the important cities and towns in the following Provinces:
Province of Ontario. Province of Prince Edward Island.
Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

BRANCHES OUTSIDE OF CANADA:
London, Eng.—47 Threadneedle Street, E.C., F. Williams Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—184 La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Bank Department connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS' BANK
Established OF CANADA A. D. 1864

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

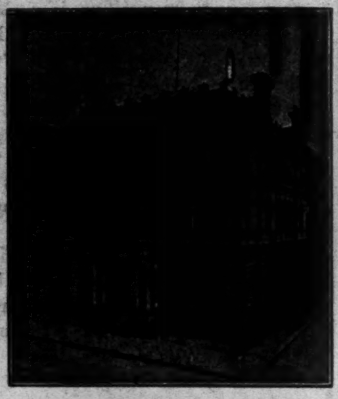
Paid up Capital........................$6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)...........63,494,580
Total Assets " " " 81,928,961

169 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections. Savings Bank Department at all branches.

Toronto Branch A. B. Patterson, Manager.


Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
NINE BRANCHES IN SASKATCHEWAN
Authorized Capital, $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

W. SANFORD EVANS & COMPANY
(MEMBERS WINNIPEG STOCK EXCHANGE)
EQUIPPED TO HANDLE ALL CLASSES OF INVESTMENT FUNDS.
Representatives of THE CANADIAN AGENCY LTD., London, England.
308 Grain Exchange. WINNIPEG, CANADA

MUNICIPAL FINANCE

REDUCING TAXES BY PROFITS FROM PUBLIC UTILITY ENTERPRISES.

One Western City Advertises That Taxes are Lower, Because of Such Excess Earnings—This Way of Conducting Affairs is Wrong—Service Should Be Supplied at Cost—Profits Not an End in Municipal Operation.

One of the largest cities of Western Canada advertises to attract manufacturers as follows:

"———— offers no bonuses. Manufacturers will be furnished sites, power, light and water at exact cost. Concerns employing over 25 men exempt from taxation until 1918. Street railway lines guaranteed to all factory districts.

"———— owns its street railways (they paid 18 per cent. on $1,000,000 investment last year); owns its water plant, lighting plant and street paving plant—all operated at a big profit. This reduces city expenses and all taxes."

This plan of running municipal affairs is utterly wrong, as The Post has pointed out before. Reducing taxes because of profits derived from public utilities operated by a municipality is not good finance. The object of municipal ownership and operation is to provide good service at the lowest possible cost. Rates should not be higher than necessary to provide the best service. The making of profits should not be an end.

That surplus earnings from a street railway, water, lighting and paving plants should be accumulated to reduce city expenses in general, and reduce all taxes, is not right. These services should be operated and charged for at cost. Taxes are a proper charge upon all to meet the expenses of government carried on for the good of all. Income from public service enterprises should be sufficient to pay bond interest and provide for the redemption of bonds when they fall due. The charge for service should be regulated to provide for these two purposes, and, of course, operating expenses. Beyond that, earnings should not be allowed to accumulate, but the cost of service reduced.

Judging by the advertisement quoted above, one city, at least, is not running its affairs according to this principle. There is one peculiar point about this advertisement, however. It states that manufacturers will be furnished sites, power, light and water at exact cost. In the next paragraph readers are told that the public utility enterprises owned by the city paid 18 per cent. on the investment last year. Who pays the high prices for service to counterbalance the free service to manufacturers and leave profits of 18 per cent? On the surface it looks as though the city were selling itself to manufacturing concerns very cheaply, and that citizens who are not manufacturers pay a great percentage of the cost of government for the sake of trying to make the city a manufacturing centre. Profits from public service enterprises show a profit and reduce taxes; manufacturers pay only cost prices for service, thus contributing nothing in profits to reduce taxes; while to make up for this discrepancy they are exempt from taxation till 1918. This, to The Post, seems an unequitable and not altogether sound way of financing affairs.

NEW YORK'S DEBT.

Is there a city or village in the United States whose people as a whole do not secretly admire metropolitan extravagance, glitter and money-worship, and wish to become what New York now is, even at the cost of substituting boarding-house life for family life; to breathe subway fumes for fresh air, to trade the beauty of the open country for the glare of brick walls and the glitter of the white lights?

Here is the fine, free-handed, sporting way in which New York sets the pace in extravagance:

Year.	Total yearly expenditures.	Made out of borrowings	% borrowed
ALL CITIES IN UNITED STATES.			
1910	$997,205,921	$216,217,206	21.68
1909	964,264,790	229,961,884	23.85
1908	916,348,378	226,091,678	24.67
1907	830,866,648	182,105,289	21.92
1906	778,816,978	170,389,800	21.88
1905	653,754,423	81,349,911	12.44
1904	720,914,115	132,302,549	18.35
1903	645,273,274	116,686,320	18.08
NEW YORK CITY.			
1911	$163,969,335	$ 60,872,076	37.12
1910	160,892,895	41,964,987	26.08
1909	149,468,851	41,618,425	27.85
1908	141,196,256	80,795,406	57.22
1907	128,327,005	66,258,363	51.63
1906	117,993,490	52,312,071	44.33
1905	110,689,843	37,163,982	33.57

Of New York's total expenditures during the past seven years, nearly 40 per cent. have been made out of borrowed funds, and the other 60 per cent. out of revenue derived from taxation. All cities in the United States added together, and including New York, have obtained but little more than 20 per cent. of the total sum spent from borrowing and the other 80 per cent. from taxation.

Surely this explains why our municipal credit is inferior to that of some other cities. New York should be able, on account of her age, her great wealth and resources, and her unrivalled banking and monetary advantages, to borrow at lower rates than any other city in America. The recent bond sale was made on a 4.21 per cent. basis, whereas the bonds of leading cities, both east and west, are now selling on about a 4.03 per cent. basis.—The Wall Street Journal.

FOREIGN COMMERCE OF THE U.S.

The foreign commerce of the United States in the year recently ended will show an increase of over 200 million dollars when compared with the immediately preceding year and a larger total than in any earlier year. Imports, while falling below those of 1910 in the earlier months, have, in the closing period of the year, shown a marked increase, indicating that the total for the year will differ but little from that of 1910, which made the highest record in the history of the import trade. Exports are larger than in any earlier year, and manufactures exported also make their highest record, reaching approximately one billion dollars in the calendar year 1911. The approximate total for the year, based on ten months' record already compiled, are: exports, over 2 billion dollars; imports, 1½ billion dollars, of which over one-half entered free of duty.

Considering the great groups of articles, the noteworthy changes are, in the case of imports, a falling off in manufacturers' raw materials and in finished manufactures; in the case of exports, a general increase participated in by all the important groups, foodstuffs, manufactures and manufacturers' materials. Comparing the ten months' movements in the years named, imports of crude foodstuffs increased from 118 million in 1910 to 145 million in 1911; while foodstuffs, partly or wholly manufactured, decreased from 169 millions to 151 million; manufacturers' raw materials, from 452 million to 422 million; manufactures for further use in manufacturing increased slightly, from 237 million to 242 million dollars, and finished manufactures decreased from 310 million to 294 million dollars. Exports, on the other hand, advanced in the case of crude foodstuffs, from 70 million to 95 million dollars; foodstuffs, partly or wholly manufactured, from 203 million to 247 million; manufacturers' raw materials, from 437 million to 491 million; manufactures for further use in manufacturing, from 234 million to 267 million; and finished manufactures, from 447 million to 531 million dollars.

The principal imports of the full year, grouped according to magnitude of values, will show: sugar, over 4 billion pounds valued at about 105 million dollars; chemicals, drugs, etc., 95 million dollars; coffee, 800 million pounds, valued at about 84 million dollars; hides and skins, 80 million dollars; india rubber, 75 million; cotton manufactures and raw silk, about 65 million each; fibre manufactures, 55 million; wood and manufactures, 50 million; fruits and nuts, over 40 million; block and pig tin, 40 million; diamonds, 33 million; while copper manufactures, unmanufactured fibres, iron and steel manufactures, silk manufactures, leaf tobacco and oils will each show a total of about 30 million dollars. Art works, furs and fur skins and wool will aggregate about 25 million dollars each in the year's imports. Lower prices contributed to the fall in value of imports of sugar and india rubber, the decrease in value being far greater than in quantity. Hides and skins show a marked reduction in quantity as well as in value of imports. Tin imports are about the same in quantity but much greater in value, due to higher prices.

Cotton is still the leading article of export, its total for the year, over a half billion dollars, exceeding the combined value of the two great classes next in rank, iron and steel manufactures, about 250 million, and meat and dairy products, 160 million. The exports of cotton in ten months aggregated 2,945 million pounds, valued at 371 million dollars, the largest value in the history of American commerce and but slightly less in quantity than the high record total of 3,052 million pounds exported in the ten months of 1905. Iron and steel also made a new high record in the ten months of 1911—206 million dollars, against 164 million last year. Substantial increases also occur in other leading articles, and the complete year will probably record a total export of over 125 million dollars' worth of breadstuffs, over 100 million of mineral oil, nearly 100 million of copper, 40 million of cotton manufactures, 35 million of agricultural implements, about 35 million of cars and carrriages, and 25 million of chemicals and medicines.

Considered by countries. large increases occur in the exports to Canada, Germany, Netherlands, Japan, the United Kingdom, Australia and Belgium, and lesser increases in those to South America, Cuba, China and many other countries. While imports as a whole decreased, there were increases in those from Japan, India, Egypt and other countries of Africa.

Bank of Toronto

HEAD OFFICE, TORONTO

Capital - - $5,000,000
Rest - - - $6,000,000
Assets - - $57,000,000

ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.

With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.

CORRESPONDENTS
NEW YORK - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. London City and Midland Bank, Limited

Incorporated 1855

The Investor's Chief Need

is definite, accurate information in accessible form.
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¶ The 83 leading issues analysed from latest annual reports, showing at a glance their earning position.
¶ Stocks classified as Investment, Semi-Investment, Speculative and Bank Stocks.

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By order of the Board,

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REAL ESTATE REVIEW

ACTIVITY NOT ONLY UNABATED BUT INCREASING.

Reports From All Over the Country Tell of Continued Interest in Real Estate —Industrial and Railway Expansion Has Helped Stimulate the Realty Market — Building Permits Show Large Gains.

Unabated and increasing activity is the trend of the real estate market throughout Canada at the present time. Many factors are working to create a demand for the various properties, and thus enhance their value. While the more cautious investors are asking where the real estate movement is going to end, generally speaking, at least, activity in the more conservative propositions has been caused by certain forces at work, and while these continue there seems to be no fear that real estate will not continue its upward movement.

An influence working to enhance values of real estate is the founding, development and expansion of industries in almost every Canadian centre. Industrial concerns in the East realize that there are opportunities in the West and branch out. Hardly a week passes without notice being given that some United States company has decided to establish in Canada. There is also another factor at work with a great influence on realty values, railway extension. Both these factors are the cause or result of a force of paramount importance in its effect on realty values—the influx of population.

As will be seen elsewhere in this issue, building permits up to April 30 in certain Canadian cities aggregate over forty-five million dollars. This amount, of course, is only a small part of building being done in all Canada. In addition to these expenditures, there is an enormous amount of money involved in providing for the country's needs in the way of municipal, provincial and Dominion Government undertakings. The figures are, however, important in gauging the real estate situation, as this building is not without an effect on the price of real estate and in the newer cities is a factor which gives the assurance of its future permanency.

Sub-divisional interest is on the increase. In Western cities new areas are daily being put on the market. The sale of the Hudson's Bay Reserve in Edmonton last week was a record. Next week the C. P. R. is putting on the market its Ogden sub-division in Calgary. The price of the lots, it is claimed, will be far below the price asked for properties sub-divided by private persons and corporations. In many of these sub-divisions in different cities considerable attention has been paid to putting in such improvements as trees, roads, sidewalks, etc.

Toronto.

TORONTO.—Some large deals in Toronto realty, particularly on north Yonge street, have taken place during the week. One of these was the sale of the south-east corner of Yonge and Collier streets, two blocks above Bloor street. The land is occupied by stores and a hall and sold for $50,000, somewhat over $800 a foot. Two lots, occupied by a storey and a half building, on Yonge near Wilton avenue, sold for $110,000, or $2,200 a foot. Central properties in Toronto are in constant demand and what sales are made are put through at new high level prices.

The demand for residences continues as is evidenced by the large number of transactions in this class of property. Dealers state that their lists are practically empty for certain classes of residences and in no degree equal to the demand. Moderate rent houses are also very scarce. When asked this week what effect the by-law recently passed prohibiting the erection of apartment houses in residential districts would have upon rents gave it as his opinion that the passing of the by-law would increase the value of present apartments in these districts anywhere from ten to twenty per cent., but that it would not likely result in increased rentals, as he was of the opinion that rents for apartments were pretty high now.

This year has been an exceptionally good one for dealers in vacant sub-divided property. Despite much unfavorable weather this spring, dealers in these properties have made record sales. In the north in such properties as the Lawrence Park Estates, for instance, there has been a good volume of sales. This property is being improved this spring by the planting of trees, shrubs, etc. It is stated that a hundred thousand trees and shrubs will be planted in the park and along the avenues. A large amount of the buying is being done by people who will, sooner or later, erect buildings on their lots. Plans are being made for the erection of about thirty-six houses this spring, which building will have considerable effect in maintaining and increasing the present value of land there. The Glebe Manor property which is also on north Yonge street, has had a remarkably good demand, $300,000 of it being sold in one month. Not only in the north has there been good demand for sub-divided properties but in the east, in the neighborhood of Danforth avenue, along the civic car line which will be operating very soon, sales of building lots and house building have assumed large proportions. In the west also, especially along the Lake Shore road for a considerable distance, sub-divided properties are receiving good attention.

While some properties may be selling too high, it is the general opinion that Toronto property is well within proper limits and that activity will continue for some time, although, perhaps, there may be occasional variations in the market.

Montreal.

MONTREAL.—Perhaps the most noticeable thing about the Montreal real estate market is the enthusiasm with which any new proposition is received. At present there are many properties advertised for sale in various parts of the Island, and one would think, judging from the mammoth sales reported, that there was scarcely room for any new property on the market; but, in spite of this, new properties are constantly being bought out, and as soon as they come under the notice of the public, immediately receive eager buyers. This mania for something new is, of course, not restricted to Montreal alone, but probably is to be found in other Canadian cities; but it is especially noticeable here. Building lots are being sold from end to end of the Island; but it is a commonly expressed opinion that if land several miles beyond the present building lot radius was to be offered for sale, that plenty of purchasers would be found.

This more or less indescriminate buying has led some people to talk "boom," and "smash." There is scarcely justification for this, though. Certainly, prices are away in advance of anything prophesied a couple of years ago, in many cases one hundred per cent. increases being recorded since that time. Big sales no longer cause any comment. The half milion-dollar sale is a thing of comparatively frequent occurrence, and no longer is heralded by glaring scareheads in the daily papers. This would seem to indicate, not that the present high valuation was merely an ephemeral thing, or temporary enhancement in value which might vanish with the pricking of a boom bubble, but the acknowledged normal increase in value added by gradual growth and expansion of the city. Viewed from the standpoint of number of lots sold to increase of population in the last three years, it must be admitted that building lots for several times the population increase have actually been sold; but when local conditions are taken into account, this does not seem too much. Many thousands of Montreal families are flat-dwellers. Very few cheap self-contained houses exist for the working classes; and the present movement in cheap building lots for the poorer classes, fills a long felt need. Many thousands of lots are being bought with small payments down, by people who wish to own a home and otherwise could not hope to get one; and the opening up of sub-divisions has certainly supplied this demand for cheap homes.

But the cheaper sub-divisions, although easily monopolizing attention, are not the only properties for which there is a good demand. There is a good demand for the better class residential lots. For these, the West End and North End are being resorted to. Good solid buying characterises these two districts. Building restrictions are keeping them fairly select; and the amount of property turned over, although not attracting so much attention, is quite large. Prices, too, show a big advance, actual sales records showing 125 per cent. gain on one property alone in two weeks.

Factory sites have shown more or less activity. These are located chiefly in the East End, and on the Lachine; and outside of farm properties, have con-

Continued on page 7.

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PACIFIC COAST

BIG NEW LUMBER COMPANY WITH $4,000,000 CAPITAL.

Incorporated to Take Over Several Existing Companies—Head Office to be at Vancouver—Bond Issue to be Put on English Market—Mine Shipments—Petition to Wind Up Dominion Sawmills Co.

VANCOUVER.—The notice of incorporation of the Canada United Lumber Company, Limited, of this city, which appeared in last week's Canada Gazette, is an item of great interest to British Columbia people, inasmuch as this is the first big company whose executive offices are in Vancouver. The new company, which is capitalized at $4,000,000, has been financed mainly by private investors in the United States, England and Canada. A bond issue will be put on the English market shortly. The timber holdings of the company are located at advantageous points on the mainland as well as to a considerable extent on the west coast of Vancouver Island. The plants of the following companies are included in the new enterprise: The Monarch Lumber Company at Savona. The Sovereign Lumber Co. at Sicamous, and the McBryan Lumber Co. at Shuswap, the combined daily capacity being 125,000 feet per day. Other millsites have been obtained both on the island and mainland which when completed will have a capacity of between four and five hundred thousand feet of lumber per day. The retail end of the business is also being provided for, the following firms with forty-two branches being included in the merger: International Lumber Co., of Winnipeg; Settlers' Lumber Co., of Coronation, Alta.; Stacey Lumber Co., of Lethbridge; Farmers' Lumber Co., of Saskatoon, and the Manufacturers' Lumber Co., of Ogema, Sask.

Tram Receipts for April.

For the month of April the B. C. Electric Railway carried on its city and interurban lines nearly 700,000 more passengers than in April of last year, this year's figures being 3,783,476. This is an increase of nearly 25 per cent. The city's proportion of train receipts for the city lines amounted to $5,348.44 as against $4,492.71 last year, and $2,765.68 in 1910.

West Vancouver Municipality.

The newly formed municipality of West Vancouver is located on the north shore of Burraro Inlet immediately west of North Vancouver. G. H. Peake, formerly clerk of South Vancouver, is the municipal clerk. On the first of June the ratepayers will vote on their first money by-laws amounting to $130,000 to be distributed as follows: $75,000 for improvement and extension of roads; $30,000 for the purchase of 300 shares of the capital stock of the West Vancouver Ferries, Ltd.; $25,000 for school sites. Like North Vancouver, West Vancouver council purposes to control its own ferry system in order that settlement there may be stimulated.

Boundary Mine Shipments.

During the past week the Granby shipped 352,000 pounds of blister copper to eastern refineries, making a total shipment of 7,810,500 pounds so far this year. Of a total of 35,996 tons of ore received by the smelters the Granby mines shipped 24,717 tons, the Rawhide 538 tons and the Mother Lode 5,152 tons. To date this year the Granby smelter has treated 432,720 tons of ore and the B. C. Copper Company's smelter 219,054 tons. The B. C. Copper Co. will shortly instal an electric motor at the Rawhide mine at Phoenix, the power being used for the purpose of hauling the ore from the lower levels. The work going on at this company's Voight camp claims is progressing in a satisfactory manner.

Dominion Sawmills Litigation.

Last week The Post gave some particulars of the reorganization on the part of the English debenture holders of the above company, the receiver for which in England is Sir William Plender. Local creditors, however, state that in these negotiations they were ignored, and not being able to secure any satisfaction from the English interests, the firm of Wood, Vallance & Leggat, the big hardware firm, has filed a petition for the winding-up of the company. There are several other local creditors involved. The present action on the part the B. C. creditors was no doubt hastened on account of the burning of two of the company's mills within two weeks. Should the winding-up order be granted the entire working plants of the

Continued on page 9.

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LAUD CANADIAN BANKERS.

American Authorities Commend Canada's Banking System.

Canadian banks and Canadian bankers came in for honors without either premeditation or solicitation when the Canadian Club of New York City convened for their season's closing at the Waldorf-Astoria on Tuesday evening, May 14th. The speakers, all but one of whom had been invited to speak on different topics, involuntarily drifted to a discussion of the superior merits of the Canadian banking system, expressing the hope that in due time Uncle Sam would profit by the example of the neighbor to the north.

Mr. Edmund D. Fisher, the Deputy Comptroller of New York City, himself a banker and formerly secretary of the Flatbush Trust Company, said: "We who are interested in the problem of reforming the currency system of the United States, view with envy the remarkable practicability of your Canadian banking system. Of course, it may not be possible for us to adopt your system in every detail; but I believe that when the currency system, for which we have worked and hoped and waited these many years, is finally produced, it will contain many of the salient features of your system." Meanwhile says Mr. Fisher: "Please consider that you Canadians have a duty to perform in instructing us still further in the matter of financial precedence, and we will appreciate the assistance you give us in working out our great problem."

Fred E. Farnsworth, president of the Michigan Society, is the general secretary of the American Bankers' Association. He called attention to the fact that this great organization of United States bankers, at their annual conventions, never consider their program complete unless it includes one or more of Canada's leading bankers. He stated also that many of the most successful American bankers of to-day were either born or reared in Canada. James B. Forgan, of Chicago, president of the First National Bank of that city was a notable example. Secretary Farnsworth paid a high tribute to the genius of Canada's financial leadership, due to which the country has had such a remarkable development.

W. P. Hamilton, the editor of the Wall Street Journal, drew the following distinction: "American banking is financial banking; Canadian banking is commercial banking." The difference being that the bankers of Canada make it their business to divert their deposits through the commendable channels of commerce and industry, thereby developing the natural resources, and materially aiding in the growth and expansion of the country's wealth and influence. In the United States we see the tendency to employ surplus funds in stock exchange speculations, where, though the margin of profit is greater, the proportion of risk is also infinitely greater, and the element of gambling enters into the transactions.

It is gratifying to have such words of commendation from men who stand so highly in American financial circles.

W. B. Harshaw, of Owen Sound, Ont., has been appointed to succeed Henry Blakeney as manager of the Ottawa Branch of the Merchants Bank. Mr. Blakeney is retiring to private life after filling, for a number of years, the position of manager.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Note.—Owing to pressure of space, notices under this heading will be published only once.

TENDERS WANTED.

May 28, Rural Municipality of Dauphin, Man.—Tenders are requested for $30,000 20-year, 5 per cent. bridge debentures. J. A. Gorby, Sec.-Treas., Dauphin, Man. See financial statement and data in May 11 Financial Post.

May 31st, High River, Alta.—Tenders are invited for $125,000, 40 year, 5 per cent., waterworks and sewerage debentures; also for $75,000 for the above issue. Geo. E. Mack, Sec.-Treas.

May 31st, Municipality of Dysart, Ont.—Tenders are invited for $11,000. 5 per cent, 11-year bridge debentures. William Laking, Reeve.

June 1st, Windthorst, Sask.—Tenders are called for $5,000, 6 per cent., 15-year, streets and sidewalk debentures. William Sim, Sec.-Treas.

June 1, Lunenburg, N.S.—Tenders are invited for $20,000, 20-year, 4½ per cent. debentures. Geo. H. Love, Clerk, Lunenburg, N.S.

June 1st, Ridgeburg, Ont.—Tenders are wanted for $13,528.20, 5 per cent., 10-year local improvement debentures. R. A. Land, Clerk.

June 1st, Galt, Ont.—Tenders are invited for $18,714.65, 5 per cent., 40-year sewer and $15,711.61, 5 per cent., 15-year road debentures. A. E. Buchanan, Chairman.

June 1st, Rural Municipality of Nowcombe, Sask.—Tenders are wanted for $12,500, 6 per cent., 15-year road debentures. C. G. Annable, Rathmullen, Sask., Sec.-Treas.

June 4th, Minnedosa, Man.—Tenders are wanted for $10,000, 5 per cent., 30-year debentures. G. T. Turley, Clerk.

June 5th, Duncan, B. C.—Tenders are invited for $50,000, 5 per cent., 25-year, road improvement debentures. W. J. Dickenson, Duncan, B. C. (See official ad.)

June 5th, Outremount, Que.—Tenders are requested for $450,000, 4½ per cent., half-yearly, 40-year debentures. E. T. Sampson, Sec.-Treas.

June 11, Saltcoats, Sask.—Tenders are invited for $17,000 5 per cent. 30-year debentures. C. E. Boake, Sec.-Treas. (See official ad.)

June 15th, Strassburg, Sask.—Tenders are invited for $5,000 debentures. Tenders will be marked Fire Protection debentures and to be addressed to sec.-treas. of the town.

June 15th, Preston, Ont.—Tenders are invited for $25,500, 5 per cent., 20-year Electric light debentures. H. C. Edgar, Town Clerk. (See official ad.)

June 20th, Moncton, N.B.—Tenders are invited for $160,000, 4½ per cent. debentures...

Craik, Sask.—Tenders are invited for $22,000 town hall debentures and also for $6,000 curling rink debentures. Both are 20-year debentures.

BY-LAWS TO BE VOTED ON.

May 25th, Municipality of Penticton, B.C.—The burgesses will vote on a by-law to raise $20,000, re cost of street improvements.

May 29th, Township of East Luther, Ont.—The ratepayers will be called upon to vote on a by-law to raise $15,000 to build bridges.

June 3rd, Barrie, Ont.—Two by-laws will be voted upon by the burgesses to authorize a loan of $7,000 for the Barrie Electric Plant and also sanction the contract for a supply of hydro-electric power.

June 6th, Caledonia, Ont.—A by-law will be submitted to the ratepayers to authorize the raising of $4,600 to cover the cost of works, plant and machinery of Hydro-Electric system about to be installed.

June 8th, Township of Morris, Ont.—The ratepayers will vote on a by-law to sanction the borrowing of $23,000, re cost of bridge building.

June 8th, Wingham, Ont.—A by-law calling for the raising of $1,000 to cover cost of construction of bridges will be submitted to the ratepayers for ratification.

June 12th, Collingwood, Ont.—The burgesses will vote on a by-law to authorize the borrowing of $40,000 as a bonus to the Canadian Vending Machine Company, Limited.

June 17th, Township of Melancthon, Ont.—The ratepayers will vote on a by-law to authorize the raising of $10,000 for construction of bridges within the township.

BY-LAWS PASSED OR DEFEATED.

Pincher Creek, Alta.—The ratepayers recently endorsed a by-law to raise $25,000 for municipal building. Tenders are now being asked for.

Port Dalhousie, Ont.—The by-law calling for the raising of $10,000 for electric lighting system was recently endorsed by the ratepayers.

Niagara Falls, Ont.—The city council has passed a by-law to raise $15,000 to build a gymnasium at the collegiate Institute.

New Hamburg, Ont.—The by-law granting a loan of $20,000 to the Electrical Specialties Company, was recently sanctioned by the ratepayers.

North Bay, Ont.—The burgesses voted in favor of the raising of $80,000 for street improvements.

Weston, Ont.—The ratepayers recently sanctioned the by-law calling for an expenditure of $96,000 re installation of sewerage system, also $2,000 re library.

Grand Valley, Ont.—Two by-laws have received the assent of the council. They call for the expenditure of $1,579.22 and also for $4,500, re cost of school house and sidewalks respectively.

Amherstburg, Ont.—The ratepayers voted in favor of the loaning of $10,000 to the new automobile company and the new knitting factory just starting operations.

CONTEMPLATED BY-LAWS.

Red Deer, Alta.—The town council are contemplating submitting the following by-laws to the ratepayers in the near future, viz.—$13,000 municipal office; $6,000 for concrete bridge; $7,000 re motor truck; $15,000 re grant to hospital; $6,000 re septic tank; $15,000 exhibition building; $1,000 park improvements; $5,000 for purchase of land; and $1,000 for bridge.

Rocouville, Sask.—A by-law authorizing the raising of $3,000 re erecting skating rink will soon be submitted to ratepayers for ratification.

Turnberry, Ont.—The ratepayers will shortly have the opportunity of voting on by-law to raise $10,000 re cost of building three bridges.

Reston, Ont.—The council have decided to submit a by-law to the burgesses to raise $1,010 to build sidewalks.

Arnprior, Ont.—The board of education are needing $1,250 for school purposes and the ratepayers will probably be called upon to vote that sum.

Marmora, Ont.—A by-law has been prepared and is about to be submitted to the ratepayers to raise $25,000 for sidewalks.

Kincardine, Ont.—The town council will soon submit a by-law to raise $2,500 to meet interest on debentures.

Kerrisdale, B.C.—The ratepayers will be called upon in the near future to vote the sum of $114,200 re school purposes.

Ottawa, Ont.—A by-law is being prepared for the ratepayers to authorize the raising of $66,500 for waterworks extension.

Montreal, Que.—The Board of Control recently recommended the submitting of a by-law to raise $140,000 for sewers.

Continued on page 15.

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REAL ESTATE REVIEW.

Continued from page 3.

stituted most of the big sales during the past couple of weeks.

Farming properties are selling still away up, one of the week's sales being a small farm in parish of Lachine for $543,750.

St. Catharines, Ont.

ST. CATHARINES.—This year St. Catharines will eclipse all past records as to the number of new houses and building blocks erected. It is estimated at least one thousand new houses are needed this year. Building permits issued during April totalled $104,550. New roofs can be seen in every direction. The large Yale & Town factory is rapidly installing machinery to manufacture locks, etc. They will employ about three hundred men. The Steel & Radiation Co. is rushing its buildings to completion, and will employ about two hundred men. The Canadian Crocker-Wheeler Co., Ltd., is arranging to build a $60,000 addition to its electrical works, and will manufacture some new lines such as car fenders, telephones, etc. The Reo Automobile Co. is arranging to start work on a new factory next month. The main building will be over an eighth of a mile in length, and in it will be employed 1,000 men. The Whitman & Barnes Manufacturing Co. will begin next month the building of a $35,000 addition to its already large plant. The city is paving many new streets, and the increased demand on the water supply has forced them to lay another large main to the reservoir; this main will be connected up by the fall.

The scarcity of labor is very great, and the housing question is acute; but all told everything points to a most prosperous year in this city.

Fort William.

FORT WILLIAM.—Based on declarations made by persons in close touch with the Industrial Bureau, there was a revival of this speculation in regard to the plans of the Case people as to the site acquired by them here several years ago. Information to the effect that the company will establish a plant here is said to be positive, and it is certain that several conservative investors bought on the strength of the report, and such information as they may possess.

In a news story published yesterday in Winnipeg papers, the statement is made that the visit of G. T. P. officials to the head of the lakes means that a new passenger service between Winnipeg and Fort William is to be inaugurated this summer despite the apparently positive announcement to the contrary, which was published several weeks ago.

A new high price record in Simpson Street was established yesterday, when the 25 feet adjoining the West Hotel sold for $800 per foot.

Five sub-divisions have been placed successfully on the Fort William real estate market already this season, and it is understood that arrangements are being made for others about which announcements will be made within a week.

Downtown and trackage property moved briskly all week, as did holdings in outer Victoria Avenue. Simpson and May Streets held their own, but perhaps the biggest movement of the week was in Syndicate Avenue. The stategic commercial possibilities of the avenue are fully appreciated by discerning traders, and the present owners seem to understand the situation. Not much property along it is for sale.

The C. P. R. contemplates the building of a hotel in the vicinity of the station, and the joint passenger and local freight docks of the C. P. R. and the G. T. P. will either run into the C. P. R. station or build on the property owned by it immediately west of the C. P. R. station. The approach to the new C. P. R. bridge will reach the street level of Syndicate Avenue at the foot of Empire Avenue, and it will be through Empire Avenue that the G. T P. will tap the business centre of the city, if it does not secure running rights over the C. P. R. Syndicate Avenue is important, and it cannot help becoming more important. Larger buildings can be safely constructed along it than most other streets of the city, and Fort William has practically reached that state of development which makes the construction of taller buildings a necessity in order that justified returns may be secured from the valuation of the ground on which the buildings are erected. This is becoming particularly true of business property.

Continued on page 11.

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JUSTIFIED LAMENTATIONS.

This week the Toronto World laments that "just now a renewal of the campaign against municipal ownership and operation of public services and utilities seems to be under way." So far as The Post knows the World's fear is unwarranted, although some of the results in public ownership affairs during the last year would amply warrant much being said on the subject. The Post was one of the papers that took a strong stand against some of the iniquities perpetrated in connection with the establishment of the Hydro-Electric service in Ontario. Whether the Hydro-Electric system eventually fails or succeeds has nothing to do with the correctness of The Post's position then. Serious injustice was at that time done and against this The Post earnestly protested. Many of these on the inside of Hydro-Electric matters now know that in some parts of Ontario and even in Toronto the public system has lent itself to abuses and to unfavorable results such as are so often inherent in public operation. The same kind of result is also taking place in Manitoba, where the Government elevators have now given up business, and where the telephone service is not of good report. Public ownership and operation may be justified under certain conditions, but merely because a government is concerned is no reason why injustice should be condoned in connection with the inception of public undertakings.

"NEWS" OR FACTS?

A prominent Ontario manufacturer told The Financial Post some weeks ago that he relied upon the Western news of The Financial Post more than upon that of any other Canadian paper. This expression of confidence is easily justified by reference to The Post's colums during the past fall and winter, when there was so much difference of opinion as to conditions in Western Canada.

Beginning with November, The Post announced damage to the Western crops, but stated that taking all together the country had nothing serious to fear from the damage which was being done in many parts of the West-of-the-Lakes district. The gist of The Post's news through December, January and February is given in The Post's headings on February 3, when it said: "Reports of Sudden Crop Calamity in West Untrue." In that issue The Post said:

> "In other words, as The Post has before stated, the West has already marketed a very large crop and the part to which damage is being done now is practically the surplus portion. Taking the West as a whole, whatever is saved now is clear gain, although, of course, when individuals are considered, some growers will sustain heavy losses where they hoped for profits."

On Feb. 10 The Post stated that "the present situation does not warrant the present calamity talk." In that issue The Post stated that newspaper stories that thirty million bushels of wheat were frozen and that thousands of cars were blocked on Western lines, were "much overdrawn."

Later in February, The Post denied that collections from Western Canada were much worse than in other parts of the country, and this view was abundantly corroborated later. In February also The Post took issue with Mr. R. W. Babson's statement which forecast a "great crash" in Western Canada within two years. The Post in that issue pointed out the dangers in the Canadian situation, but added that if Canada is reasonably careful, the danger need not be serious. In its March 2 issue The Post summed up its conclusions on Canadian conditions by saying that "Bankers and others close to the pulse of the nation see no real danger ahead. So far as Canada is concerned, conservatism is all that is necessary to assure continued prosperity."

The Post took this position through the year in contrast with often-reiterated stories from the West as to the great seriousness of the Western crop damage, and its probable grave effects on the country in general. The Post's attitude did not, perhaps, make such good news, but it did give the business men and investors of the country a much more accurate idea as to the actual status in the West.

AN "ALARMING" SITUATION

The Financial Post has for many months been pointing out the danger in the present real estate fever all over Canada. The Post has done this, not only in the interests of the country generally, but of the real estate dealers and owners as well. The Post has had no thought of discouraging legitimate real estate transactions. Its chief object has been to stop the inordinate and unjustified movement in outside properties which cannot be expected, for years to come, to earn the rental value on present prices. The abnormal volume of trade in poor real estate propositions from coast to coast in Canada is what The Post considers the most serious feature of the general business situation in this country. The price of unproductive property in a great many centres is so high that such property cannot become productive on the present price basis for years.

The Post has not at any time, and does not still, consider the real estate situation anything more than potentially serious. However, Mr. D. R. Wilkie, president of the Imperial Bank, in his address to the shareholders on Wednesday expresses the view that the matter is "alarming." In connection with the subject he said:

> "The extraordinary advances in the prices of city property, not confined to any one province is alarming. From Pacific to Atlantic values have advanced 200 per cent., 300 per cent., 400 per cent., and even 500 per cent. Enormous profits have been realized, and enormous obligations incurred. How and when the rise in values is to end it is impossible to say, as even sober, level-headed financially responsible men are amongst the most enthusiastic speculators. Bankers find it difficult to prevent customers engaged in legitimate pursuits using their commercial credits in the purchase of land for which they have no legitimate use. I should not be at all surprised to hear of failures and defalcations as a result of speculation in real estate, and of a waste of capital which must result from the investment of borrowed money in ventures that bring in no immediate revenue, the reinstatement of the invested capital in legitimate business being dependent upon realization at still higher figures than cost.

CAUTION FROM THE WEST.

The proprietor of the Esterhazy, Sask., Observer, is a Westerner who has had some thirty years' experience west of the Lakes. The paper quotes a recent article in The Post respecting the danger of a reaction from speculation and the necessity of the banks drawing a tight line so that this danger may be averted. The same need of care on the part of the banks applies, however, all over the country, East as well as West, and if reasonable care is exercised there should be no serious danger of a reaction.

The Observer says:

> If only Western capital were at stake the men on the ground floor could be trusted to see that overcapitalization did not take place; but with an ever increasing volume of Eastern capital coming in to boom a thousand and one townsite propositions, it is certain that a large percentage of the money invested at necessarily fictitious values will be dormant for many years, and that much of it will be absolutely thrown away.
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> The basis of Western success is the farmer. Capitalization in advance of the farming community is "over-speculation," and the warning given by The Financial Post should go home to every Western business man and teach him that he is most certainly putting the cart before the horse. Let him, in whatever centre he may be, confine his own and control the energies of as many others as it lies in his power to the furthering on legitimate lines of the success of the farmer in his community and his town will take care of itself whilst others of mushroom growth are falling into desuetude.

C. P. R. CONSTRUCTION.

Continued from page 1

tain instead of burrowing through it. A large contingent of men have already been hurried to the spot and work will be pushed forward with all possible speed.

At present a spur line from Kingston to the main line is not contemplated, although it may come later. It has also been announced that there would be no transfer of yards and round houses at West Toronto, which will be made one of the most important freight terminals in Ontario. Negotiations are also being carried on with the C. N. R. for additional right-of-way.

CANADA CEMENT.

Earnings Considerably in Excess of Last Year.

Montreal.—Earnings of the Canada Cement Company for the first four months of the year have been considerably in excess of last year. Total business transacted has been nearly 30 per cent. greater than corresponding period last year; and profits show a substantial gain.

ANOTHER MILLING MERGER.

Prospects of Deal Going Through Not Bright.

There has recently been talk of the merger of about fifty mills in Western Ontario by British capitalists. An option was secured on a large number of mills but it is said that the offer made to the millers is not altogether satisfactory to them. Only 40 per cent. in cash was offered, the balance to be taken in bonds of the amalgamated company.

Several meetings have been held by those interested, but as yet nothing definite has been done.

DANE MINING COMPANY.

Development Work on New Copper Mine Well Advanced.

MONTREAL.—Development work on the new Dane Mining Company's properties is progressing rapidly. A large six-drill compressor plant has been installed, and four of the drills are now running double shifts. Considerable ore has already been taken out of the ground; and assays show a good percentage of copper.

The claims are located in the township of Lebel, about three miles east of Swastika, midway between the Cobalt and Porcupine districts. Hand-drilling has been carried on there for some time, but it is only lately that power machinery has been installed. The company is backed by Montreal interests, the president being Shirley Ogilvie, and the secretary, Alex. McKinnon. G. O. McMurty, formerly of the Copper Queen Mine, Bisbee, Arizona, is now in charge of the work on the property, and Jas. G. Ross, of the Milton Hersey Co., has been retained as consulting engineer.

CITY DAIRY.

Early Increase in Dividend Rate a Possibility.

The showing of the City Dairy Company for 1911 was most satisfactory. After payment of the 7 per cent. preferred dividend, a balance equal to 8 per cent. was available on the common.

In view of the good earnings it is quite possible that the question of increasing the dividend rate on the common to 4 per cent. will be taken up by the directors this summer.. The stock is now selling around 56, showing a yield of less than 4 per cent. At this price, some action on the dividend seems to be looked for.

NOVA SCOTIA CLAY WORKS.

Issue of $600,000 Preferred Stock Largely Over-subscribed.

MONTREAL.—The $600,000 issue of 7 per cent. preferred stock of the new Nova Scotia Clay Works is reported largely over-subscribed. The offering was made in Montreal and the Maritime provinces by F. B. McCurdy & Co., and the lists, which opened a short time ago, were closed on Monday. Announcement was made that only the smaller subscriptions could be alloted in full.

The company is a consolidation of five large brick companies operating in the Maritime Provinces, and owning in all some seven plants and several hundred acres of clay lands. The company intends to install most modern machinery and expects to turn out nearly 25,000,000 bricks a year.

DORCHESTER ELECTRIC.

Contracts Insuring Revenue of $130,000 Signed.

MONTREAL.—The Dorchester Electric Co. has now signed up contracts sufficient to yield an annual revenue of over $130,000, including contract for lighting the city of Quebec. This should be sufficient to pay interest on bonds and leave substantial amount for preferred and common stock. The company's plant will be ready in November.

Mr. Wm. D. Harte, one of the directors of the company, is at present in England in connection with the placing of the securities on the English market.

RITZ-CARLTON HOTEL CO.

Small Block of Bonds to be Issued Soon.

MONTREAL.—A small block of the Ritz-Carlton Hotel bonds will be issued shortly. The total authorized issue is $1,000,000 5 per cent. thirty year first mortgage bonds. The entire issue was underwritten about a year ago, and this will be the first lot to be offered to the public.

BLACK LAKE ASBESTOS

Mills Said to be Now Operating at Slight Profit.

MONTREAL.—It is reported that mills of the Black Lake Consolidated Asbestos Corporation have been operating at a slight profit during the past few months. The market for asbestos has improved somewhat and prices now obtained are sufficient to net a slight profit. One of the two big mills has been kept running at full capacity, and although turning out over 30 tons a day of asbestos fibre, has been heavily taxed to keep up with the increasing demand.

The new financing is now completed and money expected to be raised from sale of securities on new plan, will supply the company with plenty of working capital. Under the plan of reorganization which has received the approval of the bondholders, a new company will be formed with stock capital corresponding to that of the old company. Instead of the old $1,230,000 first mortgage bonds, an issue of $1,750,000 6 per cent. non-cumulative income bonds will be authorized, of which $1,230,000 will be issued immediately and the balance left in the treasury. These new bonds will be exchanged bond for bond with the old bonds on payment of $10 each. The preferred stock, of which there will be $1,000,000, will be exchanged share for share for the old preferred on payment of $5 a share; and the new common stock, of which there is $3,000,000, share for share, on payment of $2 per share. This will give the new company $233,000 working capital; and should further capital be required, provision has been made for the issuing of a large number of prior lien bonds, which will rank before the new income bonds.

CANADA PERMANENT MORTGAGE CORPORATION.

Total Assets at December 31 were $30,048,593.

Total assets of the Canada Permanent Mortgage Corporation at the end of 1911 were $30,048,593. The largest item was mortgages on real estate, $27,403,072. Cash on hand and in banks totaled $1,255,975.

Principal liabilities were as follows: Deposits and accrued interest $5,607,673; debentures, $14,072,224; capital stock, $6,000,000. Reserve fund is $3,750,000, and profit and loss account $59,228.

PEOPLE'S TRUST CO.

Net Profits for Year Were $33,599.

Report of the Peoples Trust Co. Ltd., head office New Westminster, B. C., for 1911 shows gross earnings of $98,731, and net of $33,599. The balance left after payment of dividend for a half year, including balance brought forward from previous year, was $39,078.

CAPE BRETON ELECTRIC

Progress and Present Position of the Company.

Cape Breton Electric Co., Ltd., which has been under the management of the Stone & Webster organization since 1900, does the entire electric lighting and electric railway business in Sydney, N.S., the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney and operates an interurban line between North Sydney and Sydney Mines. It also owns $220,000 of the $415,000 outstanding first mortgage bonds, and the entire capital stock of the Sydney & Glace Bay Railway Co., Ltd., an interurban line, 19 miles long, between Sydney and Glace Bay, which is operated under lease for 99 years from January 1, 1911.

Below are the earnings and expenses of the company for the years 1906 to 1911, inclusive:

	Gross.	% operating expenses	Net.
1911	337,554.88	52.	161,923.73
1910	326,010.11	52.2	155,822.88
1909	285,799.30	58.9	117,447.66
1908	247,545.69	57.6	105,036.48
1907	250,064.67	61.0	97,438.92
1906	$258,416.86	58.0	$108,380.56

The years 1906 to 1908, inclusive, include one-half, and subsequent years, all, the earnings and expenses of the Sydney & Glace Bay Railway Co., Ltd.

An initial dividend of $3 per share was declared payable on the preferred stock November 1, 1906, and has been paying at this rate semi-annually ever since. An initial dividend of $1.50 a share was declared payable on the common stock on Nov. 1, 1911 and a dividend of $2.00 was declared on the common on May 1, 1911, which rate has been maintained semi-annually since.

Cape Breton Electric Co., Ltd., owns and operates under its lease of the property of Sydney & Glace Bay Railway Co., Ltd., 31.9 miles of track and nineteen closed passenger motor cars, one express car, two flat freight cars, three snow ploughs and one sweeper. The power is furnished by a modern central station of 1,200 kw. capacity, located at Sydney. This station in addition to supplying the railway requirements of the company, also supplies current in the city for commercial and municipal lighting. A station of 150 kw. capacity and a sub-station adjoining are located at North Sydney, the former being held in reserve and the latter operated by power transmitted from Sydney, a distance of 14 miles. This sub-station distributes power for lighting and railway purposes in North Sydney and Sydney Mines. An auxiliary power station of 400 kw. capacity at Glace Bay supplies part of the power necessary to operate the 19-mile interurban between Sydney and Glace Bay, the balance of the power being supplied from Sydney. The company also owns three ferry boats, operating between North Sydney and Sydney Mines, together with a valuable wharf and warehouse in Sydney, and has unrestricted wharfage rights on two piers at North Sydney.

APRIL BANK STATEMENT.

Deposits and Loans in Canada Again Break Record.

The April statement of Canadian chartered banks to the Government shows that, as in March, a number of records have been broken. Deposits payable on demand at the end of April were $345,365,000, an increase of $13,469,000 over March, and $63,401,000 over April, 1911. Deposits payable after notice were $625,370,000, an increase of $9,326,000 over March, and $59,548,000 over last year. Total deposits in Canada, therefore, show an increase of $22,794,000 over March, and $122,949,000 over April a year ago. These figures present in a manner easily understood the great growth in Canada's national wealth. If over a hundred and twenty million dollars more is on deposit in Canadian banks this year than last, it means that the wealth of the country is increasing by leaps and bounds. A comparison of deposits follows:

Deposits—	Notice.	Demand. (000's omitted.)	Total.
April, 1911	$555,822	$281,964	$837,786
May	562,209	298,784	860,993
June	564,867	309,804	874,671
July	570,789	316,973	887,762
August	575,740	311,111	886,851
September	577,591	313,584	891,175
October	586,451	331,953	918,404
November	588,942	341,712	930,654
December	591,068	335,020	926,088
January, 1912	596,847	316,936	913,783
February	600,252	321,152	921,405
March	606,045	331,896	937,941
April	615,370	345,365	960,735

The increase in current loans in Canada is practically the same as that in deposits, being $121,210,000 over April a year ago. The following table shows the growth in commercial in call loans month by month for the past year:

Loans—	Call in Canada	Commercial in Canada (000's omitted.)	Total
April, 1911	$ 57,832	$712,032	$769,865
May	57,709	708,093	765,803
June	61,507	717,869	779,376
July	65,339	723,765	789,104
August	65,106	734,683	799,290
September	67,717	749,007	816,725
October	69,088	768,492	837,580
November	72,033	770,350	842,383
December	72,640	774,909	847,549
January, 1912	71,283	775,972	847,255
February	71,181	793,853	865,034
March	69,846	815,948	885,794
April	69,243	833,242	902,485

The principal changes for the month and for the year are given below (000's omitted).

	April, 1912.	Increases in April. (000's omitted.)	Increases during year.
Circulation	$ 95,145	$ 773	$ 11,498
Deposits on demand	345,365	13,469	63,401
Due after notice	615,370	9,326	59,548
Total deposits in Canada	960,735	22,794	122,949
Deposits elsewhere	85,679	942	16,617
Call loans in Canada	69,243	*603	11,411
Call loans elsewhere	103,558	8,891	19,023
Cur. loans in Canada	833,242	17,294	121,210
Cur. loans elsewhere	31,469	*2,740	*2,314

*Decrease.

PACIFIC COAST.

Continued from page 4.

company will necessarily be closed down. It is expected that the application will be met with considerable opposition.

New Grain Exchange.

The grain exchange which has been under consideration for some time, about which mention was recently made in The Post, has now been organized and incorporated. The exchange will be in operation during the summer with a membership of fifty seats all of which have already been taken. The following are the executive officers:—President J. E. Hall; vice-president, Chas. H. Meek; Treasurer, Jas. Sclator; executive, Walter Ker; Geo. E. MacDonald, Fred Allen, O. I. Fox and W. Grant Norton.

BUSINESS OUTLOOK.

Continued from page 1.

carried out to Western Canada by American emigrants was $5,500 per capita. Of the 1,030,000 immigrants for 1911, 31 per cent. were illiterate. Of the 222,000 western farmers who emigrated to Alberta and Saskatchewan there were no illiterates. The number of literate people in the United States was decreased by 222,000, while the number of illiterates was increased by 330,000. This also is a new phase of affairs. This is a matter to consider."

Canada is indeed fortunate to receive every year so many well educated and skilled farmers. That the United States makes such a poor exchange is unfortunate for that country, especially so in contrast with the class of new citizens coming to Canada.

The C. P. R. is taking another step in connection with its policy of land development, by which the movement of farmers from the United States to Western Canada will be encouraged and made easy. Farmers, married men with families, actually engaged in farming a rented farm, and owning the necessary equipment will be brought to Canada and put on the company's land. They must possess cash to pay an instalment of one-tenth of the price of the land. The C. P. R. will lend them money to build a house and barns, etc. The money is to be repaid in annual instalments.

BOND SITUATION

Continued from page 1.

In general the municipal market is quiet, although one of the largest bond houses has in three weeks in May sold as many bonds as they sold in the entire month of April. Smaller companies, however, are finding business dull. The big firms overcome this somewhat by the big sales they occasionally make but the smaller firms, that are dependent more upon the smaller transactions and upon the private investor, are having difficulty in surpassing, if even equalling, last year's records. One firm this week, however, sold a considerable block of bonds of one of the provincial governments on a 3.80 basis. This indicates that some buyers still wish the highest class bond. The Edmonton papers state that that city is to receive from the Imperial Bank 97 less ¼ for its big issue, but this transaction is apparently not yet closed.

On the whole it seems unlikely that many big issues will be made in the next few weeks, most municipal officers apparently believing that they had better wait until London is in better mood. One of the biggest London buyers, representing one of the largest institutions, has been buying practically no Canadian municipals since the beginning of the year. His influence is such also that his judgment on the subject has had considerable effect on the market.

The Post was yesterday talking to a London stock broker who believes that Canadian municipalities are not getting their money any cheaper than conditions warrant. He believes that the feeling in England to this effect will blow over before long. He expressed an interesting opinion as to the feeling of lethargy towards Canadian issues that has grown up in London recently. He ascribes it to no small extent, to the activity of other sections of the London Stock Exchange that have been jealous of the success of Canadian Section jobbers, and have been claiming that Canada had been given enough British capital. This Londoner said his own faith in Canadian undertakings were corroborated by the fact that on the ship on which he came over, a few days ago, there were 1,400 second-class passengers intending to settle on the land in Canada, and 200 first-class passengers that intended to buy land in this country.

The activity in the corporation bond market continues without cessation. Practically all the dealers in this market state that their business is "away ahead" of previous years.

A member of The Post's western organization writes from Brandon that there is some probability that the proposed Brandon Street Railway will not be built, after all, by private interests, but as a municipal undertaking. He states that a by-law is to be voted on shortly looking to municipal construction and operation.

MONTREAL.—The bond market has been rather quiet during the week. Few, if any, sales in big blocks, have taken place; and, generally speaking, there has been little activity. Even the better class of industrials, which up till now have been strongly in favor, suffered somewhat of an eclipse; and a considerably slower market has obtained for all classes of bonds.

There are many way in which to account for this. One thing which has diverted attention from the less speculative securities, is the activity of the stock market during the past weeks. Many people who might ordinarily be inclined to invest in bonds have been more or less attracted by the large profit-taking possible in an upward-moving market, and have used their funds to buy stocks. Other people have been more or less attracted by new preferred stock issues made during the last few weeks. There are many of the more conservative investors who doubtless have not been attracted by the speculative stocks; but still a good many ordinary bond buyers have been attracted by reports of large profits from the strong bull market, and their investments in stocks have made the bond market so much the poorer.

Another factor which has contributed to the general quietude of the bond market, is the unprecedented activity in real estate. Everybody is buying real estate, from the most speculative buyer to the most conservative investor. Even the insurance companies are interested in real estate, as the number of realty mortgages sought by them goes to show. And the catering to the public taste in this respect is also noticed in the issuing of different varieties of real estate bonds and syndicate shares. To such an extent has the real estate mania interfered with security investment, that more than one bond house has turned its attention towards real estate enterprises as a more profitable branch of finance under the present conditions.

Generally speaking, the present bond market is made up of remnants. No brand new issues of any magnitude have been placed here during the week. Several new industrial issues are coming, but at present the tendency is to hold back until the market improves. Municipals are decidedly slow. This is probably due to the low yield rate. The small issue of Youville School Commission bonds made by St. Cyr, Gonthier & Co. last week are reported to have taken well; and this would seem to indicate a slightly improving municipal bond market.

Paris Issue a Big Success.

The City of Paris, France, this week sold $41,000,000 3 per cent. bonds issued for municipal gas system purposes. The issue was over-subscribed eighty times. The bonds were of the par value of 300 francs or about $60., and were issued at 285 francs or approximately 95. The bonds are already at a premium of 4 francs.

One of the attractions of the issue, was a lottery feature by which premiums of from 500 to 20,000 francs will be distributed by lot. The total thus drawn up to 1923 will be some 1,490,000 francs or about $300,000. Subscriptions to the issue had to be accompanied by a deposit of 10 francs with subsequent payments of 25 francs over the next three years.

As slightly more than a 3 per cent. deposit was required with the subscription, some $110,000,000 was actually deposited by subscribers. The subscriptions totalled over three billion dollars. Judging from the amount of investment money available, France ought to be a good field for Canadian debentures.

Bond Purchases.

During last week Nay & James, Regina, made purchases of Saskatchewan village bonds totaling some $23,000. The bonds bear 6 and 7 per cent. interest, and mature in 10 and 15 years. The same firm bought also $10,000 5½ per cent. Rural Municipality of Lawtonia, Sask., 20 years, and $4,000 6 per cent. Biggar School District No. 2497, Sask., 20 years.

G. A. Stimson & Co. purchased $7,000 North Gower Township 5 per cent., 10 instalments for public school purposes.

Bond Notes.

Omaha, Neb., has recently sold $7,000,000 30-year 4½ per cent. bonds for waterworks purposes receiving therefor $7,052,550.

Kountze Bros., of New York, were the buyers. They are the fiscal agents of the State of Nebraska. The waterworks had been previously been in private hands, and the city are now taking them over.

The State of New York will sell on June 6, $25,950,000 4 per cent, 10, 30 and 50-year bonds. The bonds are exempted from taxation and are for the purpose of improving the canals and highway systems of the State.

The Dominion Securities Corporation have issued their June quarterly bond list, dealing attractively with both municipal and corporation bonds, yielding from 3.90 to 5.50 per cent. in the case of the former, and as high as 6 per cent. in the case of the latter.

ROBERT SIMPSON CO.

In connection with the recent offering in London of £462,500, five per cent., first mortgage forty-year sinking fund bonds and $2,250,000, six per cent., cumulative preferred stock some interesting facts concerning the Robert Simpson Company, Limited, were given. The assets of the company are $7,200,000 exclusive of good-will.

Net earnings for the past five years have been as follows:—

1907	$358,080
1908	334,379
1909	538,191
1910	453,996
1911	586,149
Total	$2,270,795

The amount required for the Interest and Sinking Fund of the Bonds is $135,000 per annum.

The amount of the dividend on the Preference Shares is $165,000 per annum.

THE BOND MARKET

Week ending May 17.

BONDS.	Rate.	1911 Range for year High	Low	Closing May 23 Asked	Bid	Five days ended May 22 High	Low	Sales $
Bell Telephone Co.	5	103½	101¾	104	103	103	102¾	4,000
Black Lake Cons. Asbestos	6	77	30½	...	20	20	19	8,000
Canada Cement Co.	6	101⅛	97	100¼	100	101	100	6,000
Canadian Car and Foundry Co	6	107	104	106¾	...	106¼	106¾	1,000
Can. Colored Cotton Mills Co	6	100	99	...	99	...	...	...
Can. Consolidated Rubber Co	6	99½	96½	97	96¾	97	97	1,000
Canadian Cottons	5	89	83¾	85⅞	85½	85⅞	85⅞	500
Canadian Converters	6	89	85½	88	...	...	...	...
Canada Felt Co.	6	99½	98	...	...	...	...	...
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I	...	90	...	...	...
Commercial Cable Co.	4	...	...	...	...	...	...	...
Dominion Canners	6	104	101½	103	102	102	102	1,000
Dominion Coal Co	5	99	95½	99½	99	99½	99¼	22,000
Dominion Cotton Mills Co.	6	102½	100	...	102½	...	...	...
Dominion Iron and Steel Co.	5	96	93	95	94¾	95	94¾	21,000
Dominion Textile Co., Series A	6	100	95	...	97	...	...	...
do do Series B	6	102	98½	...	...	...	...	...
do do Series C	6	97¾	95	...	97	...	...	...
do do Series D	6	98	94	96	...	96	96	5,000
Eastern Canada Power and Pulp	6	96	70	...	...	...	...	...
Electrical Development Co	5	92¾	79	94¼	...	95	94¾	7,500
Halifax Electric Tramway Co	5	101	100	...	...	...	...	...
Havana Electric Railway Co	5	...	...	...	...	...	...	...
Intercolonial Coal Co	5	85	85	...	...	...	...	...
Kaministiquia Power Co.	5	...	...	...	...	...	...	...
Keewatin Flour Mills	6	103	101½	...	...	...	...	...
Lake of the Woods Milling Co	6	112	108	...	112	112	112	3,000
Laurentide Paper Co	6	111	110	...	...	...	...	...
Mexican Electric Light Co.	5	88½	84½	...	83	...	...	...
Mexican Light and Power Co	5	92¾	86	91	...	91½	91½	500
Mexico North-Western Ry.	5	...	...	...	...	...	...	...
Montreal Light, Heat and Power	4½	101½	98½	99¼	99	99¾	99¾	100
Montreal Street Railway Co	4½	101	98	...	...	...	...	...
Ogilvie Flour Mills Co	6	113½	112	113	...	...	...	...
do do do Series B.	6	113½	112	113	...	...	...	...
Penmans, Limited	5	96	93	91	90¾	90	89	4,500
Porto Rico Railway Co	5	91	84⅞	99	95	95	93	4,000
Price Bros. Co.	6	...	...	...	...	...	...	...
Province of Ontario, June 1st, 1939	4	101½ I	101 I	...	101⅞	...	...	...
Quebec Light, Heat and Power Co	5	86	78	...	72½	72	72	1,000
Rio de Janeiro Tramway, L. and P.	5	102¼	97	103¼	...	...	...	...
St. John Railway	5	...	...	...	...	...	...	...
Sao Paulo Tramway, L. and P.	5	102½	98¼	...	100¾	...	...	...
Sherwin Williams Co.	6	99¼	98	100¼	...	100¼	100½	1,000
Steel Company of Canada	6	100	98¾	100¼	100	100½	100½	2,000
West India Electric Co	4	90	85	...	85	...	...	...
Windsor Hotel	4	100½	85	...	...	...	...	...
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	105	...	...	...	...
Montreal City, Stock	7	172	171	...	...	...	...	...
Montreal City, Stock.	4	100	97¾	...	...	...	...	...

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending May 23

—	Div. Rate	Range, 1911 High	Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	2%	71⅛	44¾	84	83½	83⅝	84⅝	82½	82⅞
Am. Car & Foundry	2	58¾	42⅛	61	58⅝	59	60	58½	59
Am' Locomotive Co.	..	43¾	32½	43⅛	42	42⅞	43⅛	41¾	42
Am. Smelt & Ref.	4	83⅞	66⅛	86½	85⅛	84⅞	87⅛	84⅞	86¾
Am. Sugar Ref. Co.	7	122½	112¼	130¼	130⅞	131½	131¼	128¾	130½
Am. Tobacco Co., pfd	6	105¼	87	104⅛	103⅞	..	103½	103¾	103¾
Am. Woolen Co.	..	36⅛	25⅛	29	31	30¼	30⅞	30¾	30¾
Anaconda Cop. Min.	2	41⅛	29	43¾	42¾	42⅞	43⅛	42	42⅞
At., Top. & S. F	6	116⅛	99⅞	109⅛	106½	106¼	106½	105⅛	105⅞
Atlantic Coast Line	6	139¼	117	141¼	140	140¼	140¼	140	140
Baltimore & Ohio	6	109¾	93⅛	109⅛	109⅛	109½	109⅞	108	108¾
Brooklyn Rapid Transit	5	84¾	72	83¾	87½	88⅛	89½	87¾	88⅞
Canadian Pacific	7%+3%	247	195⅛	256	266⅞	266	266⅞	260⅞	262⅞
Chesapeake and Ohio	5	86¾	68⅜	80⅛	79	79	79¾	78¾	79¾
Chicago Great Western	..	25¾	17¼	19¾	18	18	18	17⅞	17⅞
Chi., Mil. & St. Paul	5	133½	105¾	110¾	106	106	106¾	105	105⅞
C., C. C. & St. Louis	..	66	48⅛	60	58	..	..	..	..
Ch. & Northwestern	7	150⅛	138⅛	144	138¼	139⅛	139¼	138	139¼
Colorado and Southern	2	60	43	45	43⅝	..	..	..	..
Colorado Fuel & Iron	..	36¾	25	30⅛	29	29¼	29¾	28¾	29¼
Consolidated Gas	6	148½	128¾	144⅛	142⅛	142⅛	142⅞	141⅞	141⅞
Delaware & Hudson	9	174⅞	159½	174	171	170	170	169½	170
Den. & Rio Grande	..	35	17⅞	23¼	20⅜	20	20½	18⅞	19⅞
Dul., S. S. & At	..	10	9	10½	11	..	..	..	..
Erie	..	38⅜	27¼	37⅝	35⅛	35⅞	36¼	35⅛	35¼
Erie, 2nd pf	..	49¾	35	45⅛	43⅜	43¾	43¾	42¼	42⅞
General Electric	8	168⅜	142	171	169¼	169⅞	171½	168¾	171½
Great Northern, pfd	7	140	119	132⅞	132	131¾	132¼	131⅜	131⅞
Illinois Central	7	147	132	130⅜	126⅛	127	128⅛	126¾	126¾
Interb.-Metropolitan	..	20⅜	13⅜	20	20⅛	20¾	21⅜	20⅜	21
International Paper Co	..	13⅜	9	14¼	17⅛	17½	19⅜	17¼	19¼
Louisville & Nashville	7	160¾	136½	160	159	159	159¼	157⅛	158⅛
Mackay Companies	5	95	74⅞	84	85⅞	..	..	..	..
Mackay Companies, pf.	4	77	68	69	..	..	..	..	..
Minn. & St. Louis	..	42⅛	21⅛	23	..	..	22	21¼	21¼
M. St. P. & S.S.M. xd. 3½%	7	152⅛	124¾	141⅞	142¾	142⅛	142⅛	140	140⅛
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	150½	152	..	..	..	..
Mo., Kan. & Texas	..	28⅛	27	30¼	28	28	28⅜	27⅝	27¼
Missouri Pacific	..	63	33¾	44	39¾	39⅞	40⅛	39⅛	39⅛
New York Central	5	115½	99⅞	120¼	120	119¾	120	118	118¾
N. Y., Ont. & Western	2	46⅞	37¾	40½	38	38⅛	38⅛	37⅜	37⅞
Norfolk & Western	6	111¼	99¾	113⅛	112⅜	112⅛	112¾	112⅜	112¾
Northern Pacific	7	137⅞	110¾	122	119¾	119½	120⅜	119	119⅞
Pennsylvania R.R.	6	130⅛	118⅜	125¼	123½	123⅛	124	123⅛	123⅜
People's Gas Cnl	7	109	101½	112	108⅛	109⅜	112¾	109⅜	111
Pullman Company	8	163	154	161	160	..	..	..	..
Railway Steel Spring	..	39	26	36⅞	34½	35	35⅛	35	36
Reading	6	161⅞	134	175	175¾	175⅞	177¾	171¾	173⅞
Rep. Iron & Steel	..	35¾	18	24¾	23⅞	24	24	23⅞	23¾
Rock Island Co.	..	34⅞	22¾	29¾	28⅞	27⅞	28⅜	26⅞	27
Rock Island, pf	..	68⅞	43¾	57⅛	56¾	56¼	57½	54⅞	55
St. Louis Southwestern	..	34	24	33⅜	33	..	33⅜	33¼	33¼
Sloss-Shet. Steel & Iron	..	56¼	35	52	51	51	51	50⅞	50¾
Southern Pacific	6	126⅞	104⅛	113¾	111¼	111¼	112	110¾	111
Southern Railway	..	33⅞	24¾	29⅛	28¾	28½	29	28⅛	28¾
Texas & Pacific	..	30¾	19⅞	25¾	24⅞	24⅞	25	24⅛	24⅞
Union Pacific	10	192⅜	153¼	173⅞	170⅛	170¼	171¾	169⅛	170⅞
U. S. Rubber	4	48⅛	30⅛	60¼	59¼	59⅛	67⅞	59¾	62⅜
U. S. Steel	5	82⅛	50	72¼	70⅛	69⅞	71⅜	68⅞	69⅞
U. S. Steel, pf	7	120⅞	103	113½	110¾	111⅛	111⅜	110⅜	110⅞
Wabash	..	18⅜	5¼	8¾	8	7⅜	8⅛	6⅞	7¾
Western Union Tel.	3	84½	71⅞	84⅛	83	83	83⅞	83	83⅞

STANDARD STOCK AND MINING EXCHANGE

Quotations for the week ended May 23, as compiled by Watt & Watt, Traders Bank Building, Toronto.

NAME	Capitalization	Par Value	Open May 20 Sellers	Buyers	High	Low	Close May 18 Sellers	Buyers
COBALT STOCKS								
Bailey	$5,000,000	$1.00	2¼	2	2⅛	2	2⅛	2
Beaver Consolidated	2,000,000	1.00	45½	45¼	46½	45	47	46
Buffalo	1,000,000	1.00	...	...	...	...	1.55	...
Chambers-Ferland	2,500,000	1.00	17⅛	17¼	17¼	16¾	17	16½
City of Cobalt	1,500,000	1.00	18	17⅞	18⅜	16	17	16⅜
Cobalt Lake	5,000,000	1.00	26¼	25	25¼	24	25½	25
Coniagas	4,000,000	5.00	...	6.90	...	...	...	6.90
Crown Reserve	2,000,000	1.00	3.25	3.00	3.12	3.12	3.16	3.11
Great Northern	2,500,000	1.00	10	9½	9¾	9¾	10	9⅛
Gould	1,500,000	1.00	3¾	2¾	...	...	3⅛	2½
Green-Meehan	2,500,000	1.00	1¾	1⅛	...	...	1⅞	1⅛
Hargraves	2,000,000	1.00	7	1	5	5	6	5½
Hudson Bay	...	...	...	...	...	80	...	...
Kerr Lake	3,000,000	5.00	2.70	...	...	...	2.65	...
La Rose	7,500,000	5.00	3.60	3 50	3.61	3.50	3.55	3.50
Little Nipissing	1,500,005	1.00	1¼	½	⅝	⅝	⅝	½
McKin. Dar. Savage	2,500,000	1.00	1.76	1.70	1.88	1.75	1.80	1.76
Nipissing	6,000,000	5.00	8.25	7.95	...	...	8.00	[illegible]
Nova Scotia	...	...	2¼	...			...	...
Peterson Lake	1,000,000	1.00	6⅞	6½	7¼	6½	7	6½
Right of Way	2,000,000	1.00	10	9⅛	10	9½	10	9⅝
Rochester	1,500 000	1.00	...	...	2¾	2½	3	2¼
Silver Leaf	5,000,000	1.00	6½	5¾	6⅛	5¾	6⅛	5⅞
Temiskaming	2,500,000	1.00	39½	37½	41	37	40	39⅞
Trethewey	1,000,000	1.00	64	58	62	56	55	54
Wettlaufer	1,500 000	1.00	66	63	66	62	63	60
PORCUPINE								
Apex	2,000,000	1.00	4½	3½	3⅛	...	4	3
Crown Chartered	7,000,000	...	18¾	18½	19	15	18	17
Doble	3,000,000	5.00	...	...	...	...	...	...
Dome Extension	2,500,000	1.00	36	35	40	34½	39	38⅛
Foley O'Brien	3,000,000	5.00	24¾	20	20	20	25	20
Hollinger	3,000,000	5.00	10.90	10.85	11.30	10.80	11.00	10.80
Moneta	2,000,000	1.00	...	...	...	...	15	10
Pearl Lake	2,500,000	1.00	16½	16	21	15	17	16¾
Porc Imperial	2,000,000	1.00	4	2½	3	2¾	3	2⅞
Porc. Tisdale	2,000,000	1.00	4	2¾	3	2½	2¼	1⅞
Preston East D	2,500,000	1.00	6¾	5½	5¾	5	5¾	5¾
Standard	1,000,000	1.00	5½	4¾	5¾	5	5	4¾
Swastika	1,000,000	1.00	...	18	20	17½	19	18¾
United Porcupine	1,000,000	1.00	3½	1½	...	...	2	1¾
Vipond	2,000,000	1.00	40	39⅛	42	39	41¼	40¾
West Dome	3,000,000	5.00	40	15	20	20	20	18
Rea	...	...	45	35	40	...	50	25
Jupiter	...	...	...	...	38	28	33	32
Northern Exploration		...	...	...	2.25	2 25	...	...
Foster	...	...	...	...	...	...	...	...
Gifford	...	...	...	...	...	...	...	...
Ophir	...	...	...	...	...	...	...	...

Don't Overlook
LETHBRIDGE
The Nerve Centre of Sunny Southern Alberta
and the Gateway of the Crows Nest Pass

Population 1906 - - 2,313 1911 - - 10,072
Assesment 1906 - - $1,631,000 1912 - - $18,634,744

Coal Mining, Wheat Farming, Alfalfa Growing and the Distribution Business are the corner stones on which is built the prosperity of Lethbridge. The recent transfer of the mines, railways, lands and irrigation system of the A. R. & I. (Galt) Company, the construction of the Lethbridge Street Railway and other BIG THINGS underway in Southern Alberta are fraught with importance to the investor who is looking for a field as safe as government bonds and as certain of increment as the rising of to-morrow's sun.

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We are placing money for clients on first mortgage on improved Vancouver Real Estate based on 40% of the valuation which yields from 8 to 12%

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Having had the longest experience of any Real Estate dealer in Swift Current, I am in a position to know values and to give reliable information.

This year will see great development in and around Swift Current and an investment now will yield large returns.

RAW OR IMPROVED FARM LAND, INSIDE TOWN LOTS OR SUBDIVISION PROPERTY

Write for description of property and terms, or call when you come to Swift Current

REFERENCES: UNION BANK OF CANADA

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Inside Business Properties, Legitimate Residence Properties and Acreage.
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In this space for the next six months you will see every week something about

Prince Albert, SASKATCHEWAN

Prince Albert is the only city in Saskatchewan which is developing hydro-electric water power as a municipal undertaking. Tenders for construction are to be opened next week for the work at Lacolle Falls. The city has there, over

10,000 H.P.

We want some of the following industries: Glass factory, soap factory, boot and shoe factory, oatmeal factory, flour mills.

Prince Albert will erect over a million dollars' worth of buildings this year, and already leads all Canada in percentage of growth. For full information and free literature, Write, wire, phone or call

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Business property unimproved and revenue producing—first class investments.

Acreage for subdivision, offering unexcelled opportunities for investment.

Unimproved farm lands of finest quality in large tracts from $6.00 an acre and upwards.

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Inside Property in the next city of Progress.
Improved Farms, $10 to $30 per acre.
Wild land in large and small blocks.

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MINING MARKET

MINING MARKET.

COBALT.—W.S.M.K.—In drifting on their main vein at the 200 foot level the W.S.M.K. company, operators of the Green Meehan, ran into a widened ore shoot in the vein which gives better results than ever before attained on the property. The vein in the face showed nine inches of ore running as high as 5,000 ounces to the ton.

Vipond.—The Vipond management expect to have their mill fully installed and running in the course of a month's time when they will be prepared to ship out bullion. The machinery for the mill has arrived at the mine and is being set in position. The capacity of the new mill will be between 125 and 150 tons daily and the process to be adopted of reducing the ore, is vastly different from any other projected mill in the gold camp. Crosscutting is now under way from the 300 foot level of the shaft, the deepest point attained by the company to date.

Bullion.—Last week saw a record reached in the bullion shipments of the camp, a total of 110,000 ounces valued at approximately $77,500 being sent out. Bullion shipments to date this year are twice as heavy as they were in the entire 12 months of 1911, while they are over one-half of the total of the entire last year's shipments. Nipissing leads the bullion shippers from the camp, and of the 12 other bullion shippers this year, Crown Reserve leads. Nipissing to date since January 1st last has sent out nearly 1,500,000 ounces of silver in refined form. It is altogether probable that the bullion shipments for 1912 will be almost double those of the preceding year.

Provincial.—Manager Reddington of the Provincial is working on a deep mining policy and this week drills started to sink the main shaft to a further depth from the 300 foot level. The conglomerate in that section is known to be particularly deep and the new level below the 300 will be 75 feet or if the conglomerate lasts, 100 feet below, giving the mine a total depth of 400 feet, the deepest in that section. In addition to the sinking operations drills are working in other development work on the various levels.

Dome Shipments.—With a shipment of $20,000 of gold bullion last week, the Dome mines have sent out a total of $61,500 in gold during the past five weeks. Their clean-up of the amalgam plates will amount to much more than this amount when the mill is running at its full capacity and they expect to ship twice a week in the course of a month or so.

Trethewey.—The 10 per cent. Trethewey dividend payable on June 15 next, makes a total of 88 per cent. since the inception and by the end of the year, if the directors decide on another similar payment, they have practically redeemed their capitalization. Each 10 per cent. declaration means a disbursement of $94,545, while their total disbursement to date amounts to $840,178.

Nipissing.—The new low grade mill at the Nipissing is rapidly being housed and a large gang of workmen are busy putting up the timbers. The stamp battery has been entirely housed while the framework for the balance of the large mill is being erected at present. The mill, when completed, will be the largest in the camp, not only from the standpoint of capacity and output but also in size of the structure.

McIntyre.—Workmen commenced this week on the blasting out of the rock for the foundation of the new McIntyre mill at Porcupine, which the management of the mine will have in operation late this year.

Townsite.—The 19 acres leased by the Cobalt Station Grounds from the Commission, has practically been taken over by the Townsite mine, and this adds a large territory to that company's workings. Developments in the past year have been very satisfactory on the Townsite and the result has been the taking over of the Station grounds property with a view of further development of some of their pay veins which extend into that territory. The Townsite are working a large number of drills at present and the English syndicate behind the property, with Manager A. C. Bailey, are making good returns from the results of their development work that is in progress.

Ophir.—Two weeks ago a statement was made in this column that "a syndicate, headed by Sir Henry M. Pellatt, has taken a lease on the Ophir." The Post has been informed that this was incorrect. Sir Henry Pellatt is represented on the Board of Directors, as is also the Great Northern Mines, Ltd., which is furnishing the necessary money for development work.

CANADIAN COTTONS, Limited

General Statement, Year Ending 30th March, 1912

ASSETS.

Cash		$ 12,197.88	
Open Accounts and Bills Receivable net cash basis		580,100.01	
Inventory of			
Cloth	$869,053.49		
Process and Yarns	401,673.41		
Raw Cotton	305,668.01		
Supplies, Fuel, etc.	126,865.82		
Insurance unearned	51,475.00		
		1,754,735.73	
Bonds in Treasury		150,000.00	
Total Quick Assets			$2,497,033.62
Properties—			
Mills, Properties, Plants, Waterpowers, etc.			$10,221,389.45
			$12,718,423.07

LIABILITIES.

Bank Advances	$1,028,956.18	
Bank Advances on Raw Cotton	275,000.00	
Bills Payable	47,951.31	
Open Accounts Payable	523,636.32	
Bond Interest accrued	77,994.00	
Dividend Payable 4th April	53,625.00	
		$2,007,163.01
Capital—		
Preferred Authorized, $4,500,000.00 Issued	3,575,000.00	
Common Authorized, $3,500,000.00 Issued	2,715,500.00	
		6,290,500.00
Bonds—		
Canadian Colored Cotton Mills Co., 6%	2,000,000.00	
Canadian Cottons, Limited, 5%	1,800,000.00	
		3,800,000.00
Reserve for Bad Debts		20,000.00
Surplus—		
Balance at Credit Profit and Loss Account		600,760.06
		$12,718,423.07

WAVERLEY PARK
The Exclusive Residental Park of North Toronto

This property is laid out in broad avenues and winding crescents.

Fifty foot lots are the minimum. On each lot trees are being planted and every convenience for building has been applied for.

Sidewalks are being laid and roads will be graded and paved. Entrance gates are being erected and trees planted to ensure a beautiful park-like, residential district.

Reasonable restrictions will be enforced to ensure Waverley Park becoming the highest class residential district in North Toronto.

The improvements which will be made on this property this summer will add many dollars to the value of every foot. Now is the time to invest and reap the benefit of the rise.

SPECIAL SALE
Friday and Saturday

Take Metropolitan Radial cars to our branch office at Glen Grove, where our motor cars will be waiting for your use in inspecting the property.

Special prices, ranging from $24 a foot upwards, will be in force during this sale. Special terms of payment will also be arranged.

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THE CAPITAL OF SASKATCHEWAN

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Write us for particulars regarding business property and residential lots

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FINANCIAL AGENTS
1770 SCARTH ST. - REGINA, CANADA
References:—R. J. Dun & Co, Imperial Bank of Canada.

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A STRONG WESTERN COMPANY
HEAD OFFICE, Keewaydon Building, Portage Avenue East, WINNIPEG
BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER
J. T GORDON (President Gordon, Ironside & Fares Co.), PRESIDENT
SIR WILLIAM WHYTE, K. B. VICE-PRESIDENT
Authorized Capital $1,000,000.00
Subscribed and paid up 500,000.00
Reserve fund 200,000.00
Total Assets, over 6,000,000.00
Estates administered and managed and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet "What is a Trust Company?"
CONSULTATIONS AND CORRESPONDENCE INVITED.
WILLIAM HARVEY, Managing Director

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Have you funds you wish to invest for one year or five years?
Have you any trust moneys you wish to put in a safe place?
Have you surplus funds which you wish to lay aside from your business for a time?
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All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

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Authorized Capital $2,000,000.00. Paid-up Capital and Surplus (over) $228,000

BOARD OF DIRECTORS
Thos. D. Robinson, Esq., President; C. W. N. Kennedy, Esq., Vice-President; W H. Sproule, Managing-Director; E. M. Counsell, Esq., Charles Vokes, Esq., Isaac Pitblado, Esq., K.C., James H. Turnbull, Esq., Charles H. Newton, Esq., W. McTavish Bannatyne, Esq.

Acts as Trustee, Administrator, Executor, Assignee, etc. Clients' Funds received for investment at the highest rates of interest; security, first mortgage, 40% of valuation. Principal and interest guaranteed. Interest paid half-yearly.

Undertakes the management and sale of Real Estate. Correspondence invited.

317 Portage Ave. Kennedy Bldg. Winnipeg, Can.

The Open Door To Prosperity

The Walch Land Co.
LANDS TOWNSITES REAL ESTATE INVESTMENTS
HEAD OFFICE:
NORTHERN CROWN BANK BLDG., WINNIPEG, CAN.
Branch Offices at
Confederation Life Building, TORONTO, ONT.
Cadogan Block, CALGARY, ALTA.
Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

KOOTENAY FRUIT LANDS

Block of 3440 acres Crown granted land, close to the City of Rossland. 50% is excellently adapted for fruit growing, 25% is upland pasture land, and the balance bottom land. Soil for most part is a rich loam, dark red to deep chocolate brown in color, of exceptional fertility. Splendid transportation facilities. Equable climate. Some valuable white pine and cedar.
Price $13.50 per acre, good terms. Send for map and detailed description.

The Westminster Trust and Safe Deposit Co., Limited
J. J. JONES, Managing Director, NEW WESTMINSTER, B.C.

O. G. Barnard has been appointed manager of the branch of the Bank of Toronto at Bradford, Ont.

The Merchants Bank propose opening a sub-branch at Austin, Man., in the near future.

Charles Hensley, manager of the Canadian Bank of Commerce at Yellow Grass, Sask., has been appointed manager of the branch at Summerside, P.E.I. in succession to R. T. Mussen, who has been transferred to Ontario.

REAL ESTATE REVIEW.

Continued from page 7.

Macleod.

MACLEOD, ALTA.—There are signs of a real estate boom in Macleod, where prices during the past week have received a great impetus through the announcement of great railroad activity in the neighborhood. Altogether, about 400 men are now engaged on the Canadian Northern Railroad lines constructing railroads from Calgary to Macleod, and from Macleod to Pincher Creek. Coupled with this is the announcement that a Grand Trunk survey party is heading towards Macleod.

People who are in the position of knowing inside information are buying up all available property, and during the past week big brokers in Calgary, Vancouver, Winnipeg, Toronto and Quebec have been busy acquiring options for unknown clients.

Macleod is being called to-day "the Saskatoon of Alberta," on account of the railways that are centering upon it. Railway men look upon it as the natural railway centre of Southern Alberta, and their predictions, that the three transcontinental lines would centre upon Macleod in order to get their wheat to the Panama Canal through the lowest grade across the mountains, appears to be coming true.

At a meeting of the council the other day, arrangements were made for ordering a filtration plant to cost in the neighborhood of $50,000. The assessment figures tell a story of good development. In 1911 the assessment was $1,936,806; in 1912 it was $3,949,970, an increase of over 100 per cent.

Edmonton.

EDMONTON.—The sale of the Hudson Bay Reserve in Edmonton last week was probably unique in the history of real estate in the West, and is significant as a demonstration of the confidence of Westerners in the continued development of Alberta, and its effect on the permanency and growth of its capital city, Edmonton. The property sold is a portion of the company's reserve, which has been held unoccupied and undeveloped, and which the city has almost grown around. As it was anticipated that these lots would be in keen demand, it was decided that no more than four lots would be sold to one purchaser. Admittance was given to the place of sale by means of consecutively numbered cards, which were drawn for by lot on Monday, the day preceding the sale. So great was the desire to have a chance in the purchase that several hundred waited on the sidewalk in front of the building in which the drawing would take place all night, and before eight o'clock in the morning, six hours prior to the opening of the drawing, the number waiting being considerably over 1,500. The prices ranged from $22 to $560 per frontage foot. At noon on the second day of the sale, sales of 102 lots had been closed up, the price obtained aggregating $703,000, or an average of about $7,000 per lot of 50 feet. About 240 of these business and residential lots were offered for sale in London simultaneously.

Grading operations are now in active progress on the C. P. R. right of way from the approaches to the great high level bridge the company is building, northward towards the location of their terminals in the heart of the city. Rapid progress is also being made with the work of erecting the steel which is to go on this bridge, and it is probable that Canadian Pacific trains will be able to run into the centre of Edmonton by the close of the year.

St. John, N. B.

ST. JOHN.—Both local and outside investors continue to show an active interest in properties offered both in the city and the outskirts. A more active movement is expected when construction work becomes more general.

The harbor works recently started in St. John has given the establishment of industries there quite an impetus. Several large industrial concerns are looking over the situation with a view to establishing works there. The prospect for the establishment of a large steel plant at St. John appears to be improving. Norton Griffiths & Co., are interested in the matter, and although no definite proposition has been made, a satisfactory outcome is hoped for. A newly-established brush factory began operations last week and will soon have 60 hands employed. A Boston construction com-

Continued on page 14.

London & British North America Co., LIMITED
with which is incorporated
MAHON, McFARLAND & PROCTER, LIMITED

Real Estate Financial Insurance and Mortgage Brokers
Estates Managed and Rents Collected

Postal Address:
Vancouver, B.C.
543 Pender St.
Telegraphic Address:
"Cordova"
London,
Postal Address:
Pinner's Hall.
Austin Friars,
London, E.C.
Telegraphic:
"Labanaco"

Agencies:
B.C. Electric Railway Company's lands.
John F. Mahon Estate.
North Vancouver Land & Improvement Co.
Real Estate Loan Company of Canada.
North British Mercantile Insurance Company.
Hartford Fire Insurance.

Address:
543 Pender St., Vancouver, B.C.

JOS. MACDONALD & CO.
REAL ESTATE BROKERS 830 SOMERSET BLOCK
PHONE M. 357 WINNIPEG, CANADA

Wherever there is a progressive town with live real estate values—we can put you next the best going.
The following towns are in the limelight of business growth and prosperity, just now—Ask for prices and description of our properties.

Medicine Hat Calgary Regina
Edmonton Saskatoon
Winnipeg City Property and Western Farm Lands

Consult us if you have money to invest in Real Estate anywhere

The Alliance Investment Company,
(CANADA) LIMITED
CAPITAL - - $1,000,000
Head Office: CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth St., Westminster.
Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.
References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co. (Canada) Ltd.
Calgary, Alberta

A STRONG FEATURE The directors in this year's statement are including all Real Estate at Cost Price. Some of this has been carried for a considerable period. The balance at credit of Profit and Loss Account on this basis, $193,977.40, is equal to 56% upon the Paid-up Capital of the Company.

Taking Real Estate holdings at slightly below market value, the balance at credit of Profit and Loss Account works out at 182% upon the Paid-up Capital.

A limited amount of the Company's Stock at $12.50 per share may still be secured by application to the Company's Fiscal Agent, from whom also a copy of the Fifth Annual Report may be obtained free on application.

W. B. LEITCH, Fiscal Agent,
Bank of Ottawa Building MONTREAL, QUE.

CALGARY ALBERTA
Calgary City Property Alberta Farm Lands
Alberta and B. C. Coal Lands
British Columbia Timber Tracts
CORRESPONDENCE SOLICITED
Cameron & Anderson
205 Eighth Avenue West
Calgary, Canada
References { Bradstreet's
Traders Bank (Calgary)

THE SARNIA REALTY CO., Limited
CAPITAL $100,000.
Real Estate, Loans, Stocks and Bonds, Insurance, Safety Deposit Vaults. Funds invested only in first-class securities, including real estate in Town of Sarnia, farm properties in Lambton County, stocks, bonds and debentures. The stock of the company pays six per cent. per annum, dividends payable quarterly. Shares are now offered to investors at par.
F. C. WATSON, Manager, 151 Front Street, Sarnia, Ontario, Canada.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - -	$ 4,000,000
RESERVE, - - -	7,500,000
TOTAL ASSETS, - -	65,460,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Head Office—Calgary, Alta. Capital, $2,000,000.. George J. Bryan, President

Alberta Loan & Investment Co., Ltd.

Investment made for clients in first mortgages or real estate throughout Alberta. Estates managed. Offices at Calgary, Camrose, Edmonton, Lethbridge and Macleod.

References: R. G. Dun & Co. and the Merchants Bank of Canada.

COSTELLO & RYAN THE LAND MEN

Real Estate and Financial Agents

Send for free booklet—"1000 Facts About Calgary"

CALGARY P.O. Box 355

Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

Alberta Agencies, Ltd., - Edmonton, Alta.

Established 1900. References—Bradstreet's, Union Bank, etc.

8% We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.

Strictest investigation invited.

Reference: Royal Bank of Canada, 2 Bank Bldgs., Princes St., London, E.C. English Agency: No. 4 Broadway, Newbury, England.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE

T. N. BOWDEN, Financial Agent

10% FINANCE SECURITIES LIMITED

This Company is issuing $25,000.00 of capital stock; has paid dividends at the rate of 10% since incorporation. Balance Sheet and Prospectus sent on application.

T. N. BOWDEN, Managing Director.

The Kootenays in British Columbia

OFFER EXCEPTIONAL OPPORTUNITIES FOR THE INVESTMENT OF CAPITAL.

FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.

SEND FOR RELIABLE INFORMATION, PAMPHLETS AND PRICE LIST.

McQUARRIE and ROBERTSON

INVESTMENT BROKERS - - NELSON, B.C.

REFERENCE: Canadian Bank of Commerce, 2 Lombard Street, LONDON, E.C., or NELSON, B.C.

AUTHORIZED CAPITAL, $100,000.00

E. C. INGRAM CO., LIMITED

REAL ESTATE

BASSANO ALBERTA

FOR SALE EN BLOC

160 Lots in Good Town on Grand Trunk Pacific. Write for prices and terms.

CRAFTS, LEE & GALLINGER

EDMONTON, ALBERTA, CANADA

References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency.

INVEST IN BRANDON PROPERTY

Tenders for Street Railway Franchise. have been opened. City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to

THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA

Vancouver Securities--10% to 15%

realized from the purchase of Agreements for Sale of first-class City properties upon which at least 25% has been paid by the owner.

Write us for further information.

JOHN T. STEVENS TRUST COMPANY

Branch Office, 2435 Granville St. Reference, Bank of Montreal

DIVIDENDS DECLARED

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 101.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared, for the three months ending the 31st May next, and that the same will be payable at the Bank and its branches on and after Saturday, First June next. The Transfer Books will be closed from the 17th to 31st May, both days inclusive.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 19th April, 1912.

BANK OF HAMILTON

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of two and three-quarters per cent. (eleven per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its branches on 1st June next.

The Transfer Books will be closed from 24th to 31st May, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 15th April, 1912.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of TWO AND ONE-HALF per cent. for the current quarter, being at the rate of TEN per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, April 23, 1912.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 30th April, 1912, also a bonus of one per cent., and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1912.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 16th April, 1912.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 99.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of July next, to shareholders of record of 15th June.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., May 14, 1912.

The Ogilvie Flour Mills Company, Limited

DIVIDEND NOTICE.

Notice is hereby given that a Quarterly Dividend of One and Three-Quarters Per Cent. (1¾%) has been declared on the Preferred Stock of The Ogilvie Flour Mills Company, Limited, payable Saturday, the First day of June, 1912, to Shareholders of record at close of business the 21st instant.

By order of the Board.

G. ALFRED MORRIS,
Secretary.

Montreal, May 15th, 1912.

Trethewey Silver Cobalt Mine Limited

DIVIDEND NO. 10

Notice is hereby given that a division of profits equal to 10 per cent. (ten per cent.) on the Capital Stock of the Trethewey Silver Cobalt Mine, Limited, will be made to Shareholders of record on 1st June, payable on the 15th June, 1912.

The transfer books will be closed from the 1st June to the 15th June, 1912, both days inclusive.

By order of the Board.

MARTIN GRAHAME,
Secretary-Treasurer.

British Columbia

Contains 252,800,000 acres of rich farm and fruit lands, timber, mineral and coal lands. Railroads now building will open up to settlers and investors.

We specialize on British Columbia Investments and can tell you about opportunities to GET IN AT THE BEGINNING in town lots, townsite subdivisions, or farm, timber, mineral, coal lands and water powers, wholesale or retail.

Your name and address on a post card will bring you valuable information FREE!

WRITE OR CALL

Natural Resources Security Co. Limited

Paid-up Capital, $250,000.

Joint Owners and Sole Agents Fort George Townsite.

612 Bower Building, Vancouver, B.C.

A SPLENDID OPPORTUNITY FOR INVESTORS

A Thoroughly Sound and Tried Issue

THE WINNIPEG PAINT & GLASS CO., LIMITED

7% Cumulative Participating Preferred Stock

Dividends payable half-yearly, 1st March and 1st September.

An attractive feature of this security is that the Preferred Stock is a first charge against the entire assets of the Company as there is no Bond Issue—and none can be issued without the consent of the majority of the Preferred Stockholders, and also the Preferred Stockholders are further entitled to participate in profits to the extent of a further:—

1% when a Dividend of 10% is paid on the Common Stock
2% when a Dividend of 12% is paid on the Common Stock
3% when a Dividend of 15% is paid on the Common Stock

The Preferred Stock is listed on both the London England, and Winnipeg Stock Exchanges.

The liquid assets alone are over twice the total Preferred Stock issue.

The Company is paying 8% on the Preferred Stock and 10% on the Common Stock.

The net profits for the year ending 31st January, 1912, amounted to $209,435.70 and for the last three years have averaged $184,376.87 more than sufficient to pay the Preferred Dividend at the rate of 8 per cent. per annum five times.

PRICE—to yield about 7½%.

(The Purchaser receives the accrued dividend at the rate of 8 per cent. per annum, from March 1st, 1912.)

SEND FOR SPECIAL CIRCULAR.

Eastern Securities Co., Limited

W. F. MAHON, Managing Director

213 Notre Dame Street West
MONTREAL, P.Q.

92 Prince William Street
ST. JOHN, N.B

Debentures for Sale

SEALED TENDERS for the following issues of Debentures of the Town of Arnprior will be received by the Mayor, Dan. McLachlin, Esq., up to 12 o'clock noon on FRIDAY, the 14th June, 1912.

Lot 1—$1,521.68 of 20 year Debentures, payable 30th December, 1931.

Lot 2—$2,168.70 of 20 year Debentures, payable 1st July, 1932.

Lot 3—$1,340.63 of 29 year Debentures, payable 1st July, 1941.

Lot 4—$24,000.00 of 30 year Debentures, payable 1st July, 1942.

The highest or any tender not necessarily accepted.

For full particulars as to Debentures and information as to Municipality of Arnprior, apply to

TREVOR H. GROUT,
Town Clerk, Arnprior, Ont.

Dated this 20th May, 1912.

Bank of Nova Scotia

DIVIDEND NO. 170.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th next, and that the same will be payable on and after Tuesday, the second day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 15th to the 30th proximo, inclusive.

By order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 21st, 1912.

Town of Lunenberg

May 20th, 1912.

Tenders will be received by the undersigned up to May 30th, 1912, for all or any part of $20,000.00 Town of Lunenburg Debenture Bonds. Interest payable half-yearly—on first days of December and June, at the Town Clerk's Office, Lunenburg.

Bonds dated June 1st, 1912.

GEO. H. LOVE,
Town Clerk,
Lunenburg, N.S.

Lunenburg, N.S., May 20th, 1912.

TOWN OF PRESTON

Tenders will be received by the undersigned for the purchase of $25,500.00 5% waterworks debentures of the Town of Preston. Also $11,800.00 5% Electric light debentures of the Town of Preston, repayable in equal annual instalments of principal and interest in twenty years, up to noon, June 15th, 1912. The highest or any tender not necessarily accepted.

For further particulars apply to

H. C. EDGAR,
Town Clerk and Treasurer.

UNPRECEDENTED PROGRESS

The early months of 1912 have given The Great-West Life almost double the Business of the equivalent period in 1911.

The reason is clear. There is a continually extending appreciation of the importance of Life Insurance—and of obtaining that Insurance where the cost is lowest and the profit returns are highest.

That is to say, with

The Great-West Life Assurance Company

HEAD OFFICE, WINNIPEG

OVER $73,000,000 OF BUSINESS NOW IN FORCE

TOWN OF WILKIE

Tenders will be received by the undersigned up to the 15th day of June for a $75,000.00 issue of school debentures bearing interest at the rate of 5 per cent., and repayable in 30 equal annual instalments. For further particulars apply

T. A. DINSLEY,
Sec.-Treas. Wilkie School Dist.,
Wilkie, Sask.

HANLEY, SASK.

Sealed tenders, addressed to the undersigned, and marked "Tenders for Debentures," will be received up to 6.00 P.M. Saturday, June 15th, 1912, for the purchase of $10,000.00 twenty year Municipal Hall debentures, bearing 4½ per cent. interest per annum. Further particulars on application to A. Holm, Secretary-Treasurer, Hanley, Saskatchewan.

Richmond Municipality

TENDER FOR DEBENTURES.

TENDERS are invited for the purchase of $20,000, 5 per cent., 20 years, School Loan Debentures.

Tenders to be in by June 1st, 1912.

C. L. Blight, C.M.C.

Richmond Town Hall,
Eburne, B.C., May 7, 1912.

IMPERIAL BANK OF CANADA

Proceedings of the 37th Annual General Meeting of the Shareholders

Held at the Banking House of the Institution in Toronto on Wednesday, May 22nd, 1912.

The Thirty-seventh Annual General Meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the Banking House of the Institution, May 22, 1912.

THE REPORT.

The Directors have much pleasure in submitting to the shareholders their Thirty-seventh Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1912, together with Profit and Loss Account, showing the result of the operations of the Bank for the year which ended on that day.

The net profits of the Bank, after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, and for the payment of all Provincial and other taxes, amounted to $1,004,340.23, in addition to which there was received by way of premium upon new stock (issue 1910) the sum of $230,440.75, making in all $1,234,780.98, which has been applied as follows:—

(a)	Dividends have been paid at the rate of 12% per annum, amounting to....	$ 712,349.22
(b)	There was paid to the staff, by way of special bonus, in commemoration of the Coronation of his Majesty King George V.	33,802.50
(c)	Employees' Pension and Guarantee Funds have been credited with	7,500.00
(d)	There was donated to the Northern Ontario fire sufferers	1,000.00
(e)	Bank Premises and Furniture Account has been credited with	60,026.26
(f)	Reserve Fund has been credited with the balance of premium received upon new Capital Stock (issue 1910)	280,440.75
(g)	Profit and Loss Account has been increased by	189,662.25
		$1,234,780.98

New branches have been opened during the year as detailed hereunder:—

In Ontario, at Windsor, Thorold; Dundas and Bloor Streets, Toronto; Queen Street and Roncesvalles Avenue, Toronto; Queen Street and Kingston Road, Toronto, and at Timmins, in the Porcupine District.

In Quebec, at St. Roch (Quebec), and at St. Lawrence Boulevard, Montreal.

In Manitoba, at Portage Avenue, Winnipeg.

In Alberta, at Medicine Hat, Rocky Mountain House and Millet.

In British Columbia, at Invermere (in the Windermere District) and Main and Cordova Streets, Vancouver.

The branch at Moyie, B.C., has been closed.

The new Capital Stock issued to shareholders in 1910 having been taken up and paid for, it may be thought advisable within the current year to make a further issue of stock out of authorized but unsubscribed capital. The Bank must be in readiness from time to time to take on their fair share of the ever increasing business of the Dominion.

You will be asked to contribute to the Pension Fund of the Bank out of Profit and Loss Account a further sum of $20,000. Your Directors have been enabled out of the present fund to assist all deserving officials who have been forced by advancing years or ill-health to retire from the service, but provision should be made for the increasing staff and for the further calls which are certain to result therefrom.

The Head Office and Branches of the Bank have been carefully inspected during the year, and your Directors have much pleasure in expressing their satisfaction with the faithful and efficient manner in which the staff have performed their duties.

The whole respectfully submitted.

PROFIT AND LOSS ACCOUNT.

Dividend Nos. 84, 85, 86, 87, payable quarterly for twelve months, at 12% per annum.....	$ 712,349.22	Balance at credit of account 30th April, 1911, brought forward...	$ 833,125.63
Coronation Bonus to Staff	33,802.50	Profits for the twelve months ended 30th April, 1912, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	1,004,340.23
Annual Contribution to Officers' Pension and Guarantee Fund..	7,500.00	Premium received on new Capital Stock	230,440.75
Transferred to Reserve Fund.....	230,440.75		
Written off Bank Premises and Furniture Account	60,026.26		
Donation to Northern Ontario Fire Sufferers	1,000.00		
Balance of Account carried forward	1,022,787.88		
	$2,067,906.61		$2,067,906.61

RESERVE FUND.

Balance at Credit of Account 30th April, 1911	$5,769,559.25
Premium received on New Capital Stock	230,440.75
	$6,000,000.00

D. R. WILKIE,
General Manager.

LIABILITIES.

Notes of the Bank in circulation		$ 5,303,642.00
Deposits not bearing interest	$11,056,740.44	
Deposits bearing interest (including interest accrued to date)	43,931,238.92	
		54,987,979.3
Deposits by other Banks in Canada		118,610.39
Total Liabilities to the public		$60,410,231.75
Capital Stock (paid-up)		6,000,000.00
Reserve Fund	$ 6,000,000.00	
Dividend No. 87 (payable 1st May, 1912) for three months, at the rate of 12% per annum	180,000.00	
Rebate on bills discounted	188,648.25	
Balance of Profit and Loss Account carried forward	1,022,787.88	
		7,841,436.13
		$73,751,667.88

ASSETS.

Gold and Silver Coin	$ 1,562,879.16	
Dominion Government Notes	10,795,326.50	
		$12,358,205.66
Deposit with Dominion Government for security of note circulation		249,065.03
Notes of and Cheques on other Banks		3,523,469.51
Balance due from other Banks in Canada		932,792.73
Balance due from Agents in the United Kingdom		1,708,049.35
Balance due from Agents in Foreign Countries		2,719,333.33
		$21,490,915.61
Dominion and Provincial Government Securities	$ 517,914.99	
Loans to Provincial Government	168,159.61	
Canadian Municipal Securities, and British or Foreign or Colonial Public Securities Other than Canadian	4,343,907.73	
Railway and other Bonds, Debentures and Stocks	737,358.43	
		5,767,340.76
Call and Short Loans on Stocks and Bonds in Canada		3,277,814.21
Call and Short Loans on Stocks and Bonds elsewhere than in Canada		1,001,378.11
		$31,537,448.69
Other Current Loans, Discounts and Advances		40,171,085.13
Overdue Debts (loss provided for)		47,565.8[illegible]
Real Estate (other than Bank premises)		79,451.22
Mortgages on Real Estate sold by the Bank		94,186.49
Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches		1,800,000.00
Other Assets, not included under foregoing heads		21,930.50
		$73,751,667.88

D. R. WILKIE,
General Manager.

THE PRESIDENT: Gentlemen,—I have much pleasure in rising to move the adoption of the Report.

ANNUAL STATEMENT.

The profits of the year have been at the rate of 16.93%, as compared with 15.18% for the year 1911, and with 14.05% for the year 1910. The total gain in deposits and circulation has been from $51,052,453 to $60,631,738. On the other side of the account liquid assets are $31,537,448, as compared with $28,315,850. Other current loans, discounts and advances amount to $40,171,085, as compared with $33,571,232. These figures indicate very satisfactory growth, and are evidence of a judicious selection of business and also of prosperity amongst our customers.

NEW CAPITAL.

Reference is made in the report to a possible further issue of stock out of the authorized capital not yet subscribed. It would not have been wise to have placed an issue of shares upon the market before the issue of 1910 had been fully absorbed, but this condition having been arrived at, your Directors feel justified in contemplating a further issue in the near future of an additional $1,000,000, payable over the next eighteen months, making it comparatively easy for shareholders to meet the calls upon their allotments. During the past year, owing to the circulation of the Bank's notes being restricted by the Bank Act to an amount within the paid-up capital of the Bank, we were compelled for several months to make use of Government notes and notes of other banks, the circulation of our own notes being on the border of the legal limit. The effect of this restriction, which is right enough in the abstract, can, however, be overcomes by availing ourselves of the provision of the Act under which we can add to the amount of our paid-up capital to any extent we may think prudent. We think it wiser that we should avail ourselves of the provisions of the present Act by enlarging our capital than await the amelioration of the terms of the Act itself.

SHAREHOLDERS.

Our shareholders number 1,470, as compared with 1,392 in 1911. A gratifying increase which, while broadening our influence, gives stability to the market value of our shares.

STAFF.

The staff now numbers 818, as compared with 691 in 1911. The Coronation Bonus distributed amongst the staff afforded them much satisfaction and comfort, and, I am sure, meets with your approval.

NEW BRANCHES.

We have not found it possible to reply favorably to all the applications we have received from deserving places for branches of the Bank, and have been obliged to content ourselves with the few that are referred to in the Report. In extending the number of branches we have not only to consider the question of our available supply of capable and tried officials, but we must also be careful not to break away from our lines of communication—our ''trade routes.'' We have now, including sub-branches, 120 offices, as compared with 107 in 1911.

BANK PREMISES.

During the year we have expended upon Bank Premises the sum of $260,026.26, and from profits of the year, as stated elsewhere, we have applied the sum of $60,026.26 in reduction of that account. I think that a careful valuation of our Bank Premises would result in finding that we have made ample provision for any possible depreciation in value, and that we have brought the account to a figure which would be readily realized by a sale of the properties, even if for other purposes than banking.

RENEWAL OF BANK CHARTERS.

The decennial revision and renewal of bank charters has had to be postponed until next session of Parliament owing to causes with which you are all familiar. The present charters have been extended until 1st July, 1913, before which date the revision of the Act and the extension of our charters will be, it is expected, disposed of by Parliament. It is, perhaps, fortunate that there has been a delay of three years in revising the Act. Within that time several very important defects have come to the surface, and possible abuses which were not thought of when the Act was last amended have made themselves not only seen but felt. We have had time, too, to consider suggestions that have been made regarding the auditing and inspecting of banks. A suggestion that the Government should undertake the responsibility of inspection is one that the Government has not so far seriously entertained, recognizing, no doubt, the difficulty, if not the impossibility, of carrying out a system that would not be faulty and misleading and embarrassing to the Government itself. It has also been suggested that the duty should be undertaken by the Bankers' Association. Thorough inspection could not be carried out any better by the association than by the Government; its value and importance might be exaggerated on the one hand, and on the other it would be unreasonable to hold the Association as a whole responsible for the reputed solvency and worthiness of its members. Moreover, no bank under present conditions of competition and with the readiness of some to retire from business, and of others to add to their size and importance, with mergers and amalgamations following, one on the heels of another, should be called upon to place its affairs under the review of officials appointed by rival institutions. One can imagine what might happen to even a sound institution whose business and connections were coveted by a Bank more influential than itself in the Councils of the Association. The very proxies given to Directors to assist in carrying on a Bank might be used to destroy its separate existence. Mergers may even throw the control of the Association into comparatively few hands. Would you not, rather than be at the mercy of inspectors selected by your competitors, prefer to have the report of auditors and inspectors, men of repute, selected by yourselves, and responsible to you, and whose appointment and reappointment would be subject to your pleasure?

BANKING DEVELOPMENT.

During the past twelve months, ending 30th April, 1912, the paid-up capital of all the Banks has grown from $100,000,000 to $112,038,900. The Rest Accounts from 85,000,000 to 100,638,000. Circulation from $83,000,000 to $95,145,000 (with a maximum for the year of $106,260,000). Public Deposits in Canada from $837,000 to $960,000,000. Deposits outside of Canada from $69,000,000 to $85,000,000. Total Liabilities from $1,046,000,000 to $1,211,000,000. In 1911 there were 2,435 branch Banks in Canada; there are now 206 more. Bank Premises Accounts have grown from $27,000,000 to $34,000,000. The total Assets of all the Banks on 30th April, 1911, amounted to $1,247,000,000, and on 30th April, 1912, amounted to $1,439,000,000, of which ''Current Loans,'' representing advances to manufacturing, lumbering, mining and agricultural concerns and ordinary mercantile business, have expanded from $710,000,000 to $833,000,000. The statement which I made at our last Annual Meeting, that the whole amount deposited with the Banks of Canada by the public of Canada (less a portion of the cash reserves) is loaned back again to the public of Canada by the Banks of Canada, still holds good.

GOLD RESERVES.

Complaint has been made of late through the public journals that there are large and abnormal holdings of gold by the Receiver-General for account of the Chartered Banks. There must be some misunderstanding regarding the gold in the Dominion Treasury. There is no gold stored for the chartered Banks, but what is no doubt referred to is the accumulation of gold held against issues of Dominion notes in the hands of the Banks.. These notes are held as part of the cash reserves of the Banks. The total amount of Government notes held by the Banks on 30th April was $96,188,455. The total deposits in Canada with the Banks on that day were $960,735,531, in addition to which there was the liability in connection with notes in circulation of $95,145,371. It would not appear that the Dominion notes in the hands of the Banks were excessive in amount or formed too large a proportion of the liabilities against which they are held as a reserve. It is true that there was also held by the Banks gold and silver coin amounting to about $37,000,000, but a considerable portion of this amount is no doubt held abroad against foreign liabilities; but even taking the whole amount as being available in Canada the total cash reserves of $133,000,000 would only be about 13% of the total liabilities of the Banks. As the tendency of Canadian Banks has been in the past to hold insufficient cash reserves, it is to be regretted if the effort to improve conditions and strengthen reserves is discouraged and adversely criticized. We feel particularly interested in the argument, as our own cash reserves represent nearly 22% of our obligations to the public. Within the past few years the Government has reduced the amount of gold which it is obliged to hold against its Dominion note obligations outstanding to 25% of the same up to $30,000,000; in excess of that amount reserves must be held against the outstanding issues dollar for dollar. It is a debatable question if the time has not arrived when the Government might not with safety extend the amount of their note liabilities against which a reserve of 25% or perhaps 50% would be considered sufficient.

ROYAL MINT.

The completion of the branch of the Royal Mint at Ottawa, and the issue of Canadian gold and silver coins is an incident in the life of the Dominion that should not be passed over without some notice being taken of it. The total cost of the building and equipment, including the refinery, is $540,000, a trifling sum when compared with the immense satisfaction which we now have in the manufacture of our own coin within our own borders. The coins struck are a credit to Dr. Bonar and his assistants. I have specimens here, if any gentleman desires to see them. The new ten-dollar Canadian gold piece and the new Canadian five-dollar gold piece are marvels of beauty and execution, whilst the ''Sovereign,'' although in every respect identical with the same coin struck in London by the Royal Mint, and recognized as on a par therewith, has a more attractive appearance. The silver coins are also to be admired. We need no longer be dependent upon a foreign Government for our gold currency, and with the enormous profit to the Government in the manufacture of silver currency there is every reason why the Government should continue to encourage the ''deportation'' of foreign coins of that metal. Few elements tend more to build up a national sentiment than a national coinage. Royal or National Mints exist in every important country of the world, even countries of much less importance than Canada have such establishments, to wit, Argentina, Chili, Colombia, Denmark, Holland, Honduras, Norway, Persia, Peru, Siam, Switzerland, all of them have found it desirable and directly or indirectly profitable to encourage the manufacture of their own coinage in their own country.

CROPS.

We have advices from reliable authorities in the West that the acreage under crop in the three prairie Provinces is 16,350,000 acres, as compared with 16,000,000 acres in 1911, but for the unseasonable and disappointing autumn the increase would have been much greater. The yield of agricultural products in those three Provinces in 1911 was valued at $229,323,000, as compared with $145,000,000 in 1910. The value would have been greater had it not been for the wretched weather with which the harvest had to contend, many millions of bushels having been damaged by weather conditions before and after harvest, and many millions left unharvested until winter had set in. On the other hand, the advance in prices which took place after the close of navigation has compensated to a great extent for the loss occasioned by the bad harvesting season. The area of field crops occupied in all Canada in 1911 was 32,853,074 acres, the value of the crops has been estimated at $565,711,600, as compared with 32,711,062 acres in 1910, with a valuation of $507,185,000. The average yield of wheat per acre in the western Provinces in 1910 was only fifteen bushels, as compared with 20.63 bushels in 1911.

MANUFACTURING.

We have from all sides most satisfactory reports on the condition of manufacturing industries. Many factories are working overtime—in fact we have not one report that is not encouraging. The exportation of manufactured goods is increasing, and with increased capacity of railways, additional harbor facilities, and the opening up of new markets, our manufacturers should soon be able to give the consumer in Canada the benefit of the lower cost of production. I must make one exception, however, in speaking of the prosperity of manufacturers. The lumber producers, particularly in British Columbia, have had to contend, through, some say, the laxity of Customs officials, with importations of American lumber free of duty upon which duties should have been collected. This has since been remedied, and our latest reports indicate a turn in the tide, and with every prospect of a good harvest and increasing immigration our lumbermen and sawmillers are looking forward with confidence to a profitable season. The total value of American lumber imported into Canada free of duty for the twelve months ending 31st March amounted to $11,697,055, of which fully $5,000,000 worth came into direct competition with the product of our own mills. In addition to this amount there was an importation of manufactured lumber valued at $2,431,127.

PANAMA CANAL.

Constant reference is made in the West to the benefits which will be derived from the opening of the Panama Canal. Even now considerable shipments to Great Britain of the produce of British Columbia and of Alberta have been made by sea from Vancouver to Salina Cruz, thence via the Tehauntepec Railway and the Gulf of Mexico. It is difficult to estimate what will be the effect upon our western Provinces of low carrying charges from Vancouver to Liverpool, via the Panama Canal, with all-the-year-round navigation.

POPULATION.

The steady emigration to Canada from the Mother Country, from the Continent of Europe and from the United States continues, and with increased energy. For the year ending 31st March, 1911, new arrivals numbered 311,064. The new arrivals to the same date 1912 numbered 354,237. Of the new arrivals, 138,121 came from the British Isles, 133,710 from the United States, 82,406 from the Continent of Europe. It is surprising to note the large number of settlers who have been attracted by the agricultural lands and salubrious climate of British Columbia, but Alberta and Saskatchewan and Manitoba have also been discovered by immigrants on the lookout for happy homes. The total population of the four Western Provinces, including British Columbia, at the census of 1911, which is, however, supposed to indicate only 90% of the then actual population, amounted to 1,741,000, as compared with the Maritime Provinces, 940,000; Quebec, 2,002,000; Ontario, 2,523,000. We do not begrudge the Great West their increasing influence in the Councils and in the framing of the policy of the Dominion. With fair consideration the one for the other, East and West will grow great together in honest and harmonious rivalry. The banking system of Canada has done more, with the exception, perhaps, of railways, to build up the West than any other influence, and today we find that of 1,453 branches of the nine leading Banks doing business in Canada, 682 are West of Kenora, as compared with 771 to the East thereof. Any additional restriction upon the powers of Banks to circulate their own notes would be followed by the closing up of many branches, and would occasion at least a serious setback in the development of the Great West.

RAILWAY CONSTRUCTION.

Railway extensions continue to be made at a marvellous rate. The additional mileage constructed during the year ended 30th June, 1911, was 669, seventy per cent. of which was in the Western Provinces. The total railway mileage in Canada in actual operation on the 30th June last year was 25,400, in addition to which there were about 1,600 miles in actual operation but not officially recognised. For this result we have to thank in the first place the perhaps too generous subsidy policies of the Dominion and Provincial Governments, but we must not overlook the fact that we are dependent, in a great measure, for the capital to develop our resources upon our credit in the Motherland. We should not abuse that credit, and although some will say that the transmigration of capital is the result of perspicuity and confidence on the part of the investor, yet the confidence itself is, in the main, the result of sentiment and affection of mother for child. Let us not betray it.

MINING.

The output of the Cobalt Silver Camp for the year 1911 was valued at $16,500,000, as compared with $14,500,000 in 1910. The total value of the output of the Cobalt Mines to the end of last year is estimated at $64,800,000. The exploitation of the Cobalt District has led to the discovery of the Porcupine District, from which source it is expected many millions of gold will be won during the present year. Nowhere are good roads needed more than through the agricultural portions of Northern Ontario, and it is satisfactory to note that large sums of money, no less than $5,000,000 from the Ontario Provincial Treasury alone, are about to be expended throughout the Province, resulting in closer social and business relations between its inhabitants, and in readier and less expensive access to the markets and to the lines of railway and steamboat communication.

EXPORTS AND IMPORTS.

The total exports of merchandise and agricultural products during 1911 amounted to $290,000,000, as against total imports of $462,000,000. The balance of trade has been settled by the immense sums brought into the country by immigrants, and by borrowings abroad in connection with railway, municipal, manufacturing, timber and other enterprises.

REAL ESTATE SPECULATION.

The extraordinary advances in the prices of city property not confined to any one Province is alarming. From Pacific to Atlantic values have advanced 200%, 300%, 400% and 500%. Enormous profits have been realised, and enormous obligations incurred. How and when the rise in values is to end it is impossible to say, as even sober, level-headed financially responsible men are amongst the most enthusiastic speculators. Bankers find it difficult to prevent customers engaged in legitimate pursuits using their commercial credits in the purchase of land for which they have no legitimate use. I should not be at all surprised to hear of failures and defalcations as a result of speculation in real estate, and of a waste of capital which must result from the investment of borrowed money in ventures that bring in no immediate revenue, the reinstatement of the invested capital in legitimate business being dependent upon realisation at still higher figures than cost.

I beg to move the adoption of the Report.

The customary motions were made and carried unanimously.

The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year:—Messrs. D. R. Wilkie, Hon. Robert Jaffray; Wm. Ramsay, of Bowland, Stow, Scotland; Elias Rogers, J. Kerr Osborne, Peleg Howland, Sir Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines), W. J. Gage.

At a subsequent meeting of the Directors Mr. D. R. Wilkie was re-elected President, and the Hon. Robert Jaffray Vice-President for the ensuing year.

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OVER SEVENTY YEARS' RECORD OF EFFICIENCY

JAS. C. ROSS, B.Sc.

MINING

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REAL ESTATE REVIEW.

Continued from page 11.

pany is rushing work on the foundation of another brush factory, to be the largest in Canada. It will be used by a company now operating on a smaller scale.

The first sod of the St. John Valley Railway will be turned at Woodstock this week, and construction work will be begun at several points on the line, employing large crews of men. More men are being employed daily for construction work on the Gibson and Minto Railway to the Queens County coal fields, and the labor problem is becoming more pressing. The activity in building operations at St. John, while not nearly so great as is expected a few monthe hence, are employing all available tradesmen. Permits issued to end of April this year are slightly under last year's figures.

Edmonton.

EDMONTON.—Work of demolition of old buildings on Jasper Ave. has commenced, to make way for the handsome $100,000 banking office to be erected by the Royal Bank. Work is progressing raidly on the Tegler Block addition. Excavation is about completed and concrete work is proceeding. This building when completed will cover 150 x 210 feet, with frontage on three streets.

Railway contractors are exhibiting great activity. Special trains of construction material and equipment are daily passing through the city on the way to the front. Construction work is now underway on the main lines of the Grand Trunk Pacific and Canadian Northern, to the west; on the C.N.R., Grande Prairie branch, to the northwest; on the Edmonton, Dunvegan and B. C. line, to the northeast; on the C. N. R., Athabasca Landing line, to the north; on the C. N. R., Pakan branch, to the northeast; on the Edmonton Camrose branch to southeast, and it is understood right-of-way is being cleared preparatory to grading operations on a C. N. R. branch to the southwest.

This week a survey party, consisting of twenty men, with forty pack horses and six months' supplies, left the city for the vicinity of the Pine River Pass to lay out a route through the mountains for the Peace River branch of the C. N. R.

Three money by-laws this week received the approval of Edmonton property owners by majorities of about five to one. The principal expenditure provided for was $370,000 for the purchase of land, including the present golf course, for park purposes.

The City Commission is inviting tenders for grading and the construction of boulevards on six miles of residential streets, work to be done at once. Work on other streets is now being carried on.

Cranbrook, B. C.

(Special Staff Correspondence.)

CRANBROOK.—There is considerable activity in real estate circles in Cranbrook. It is reported that large tracts of land in the district are being sold in Winnipeg and other points east.

Already new tracts have been cleared and broken this year and with the existing markets and prevailing prices, a good income can be obtained from a small tract put in with vegetables and fruit; and mixed farming assures splendid returns.

The Board of Trade has recently published a very attractive booklet on "Cranbrook and district," which shows in detail the opportunities of that section.

Prices on real estate are gradually rising with the growth of the city and some sub-division property suitable for working men's homes has recently been offered at a low price.

The city is now busy pushing their sewer construction with assurance of completing it before fall. It is likely that some of this work will have to be left undone as the bonds which were sold but recently are, on account of the condition of the bond market, not likely to produce sufficient funds to cover the full amount of work planned.

The city passed the by-law authorizing a debenture issue of $6,500 for school additions, and it is likely another issue of $15,000 to $20,000 for waterworks extension will be made at the same time.

Red Deer.

Red Deer.—Realty here has enjoyed, during the past year, steady advance in price. Business has been fairly brisk during the winter and, as expected, has shown decided improvement with the coming of spring. Considerable outside

Continued on page 15.

BRITISH COLUMBIA

We invite correspondence from persons who wish to invest in British Columbia mines, timber, or agricultural land, and who want reliable information. As far as we can, we are ready to furnish such information. British Columbia agricultural lands and timber, carefully selected, are sure and safe forms of investment, which offer assured profits. To the man who desires the more speculative investment of mining, we may say that our experience in such has enabled us to select the good from the bad.

We own and control large tracts of rich land in the interior valleys, which are to be tapped by railways now under construction.

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Capitalists interested in timber may find great inducements for the placing of their funds in the timber tracts of this province. It is only necessary to examine the statements of the mills to become convinced on this point. We can put you in touch with many choice tracts of standing timber, any one of which can be turned over in a short time at a handsome profit. For the smaller investor we have a splendid list of offerings which will yield from 6 to 8 per cent. The security in every case is gilt-edged. Our guaranteed investments are very desirable.

National Finance Company

LIMITED

HEAD OFFICE: VANCOUVER, B.C.

Stocks, Bonds, Guaranteed Investments

Toronto Office: 10 Adelaide St. E. Nine offices in Canada

The British Columbia Permanent Loan Co.

Head Office, VANCOUVER, B.C.

Assets, - - - -	$3,553,429 42
Surplus, - - - -	$ 520,029 86

Attractive investments yielding 5%, 6%, and 7% per annum.

Permanent Stock Earns 10%

All dividends payable semi-annually in January and July.
Full particulars regarding the Company on request.

The

F. H. LANTZ CO., LTD.

Successors to F. H. Lantz, Established over 20 years

INSURANCE. INVESTMENTS.
COAL PROPERTIES.

We guarantee the Safety of Principal and a net income of 6% per annum on funds entrusted to us for Mortgage Investment.

Paid-up Capital and Assets............$800,000.00

WRITE FOR PARTICULARS

Head Office:— 640 Hastings Street, West
Canada Life Building
Vancouver British Columbia

BANKERS: THE ROYAL BANK OF CANADA

SASKATOON

We are Offering Beautiful Residential Lots One Mile from:—

The Collegiate Institute
Public Schools
Broadway and Shopping Facilities
Spadina Crescent and First Avenue (The centre of the City)

Street cars when operating will run past our property.
From $525.00, ¼ cash, balance arranged.

FOR MAPS AND FULL PARTICULARS ADDRESS

J. H. C. WILLOUGHBY-SUMNER CO.

127 21st Street, SASKATOON

References: Financial Post, Union Bank and R. G. Dun's.
London, England Office; Dominion Agency, Limited, 195 Strand.

TUXEDO PARK

Situate close to 2 Railway Yards

C.N.R. and G.T.P. 2½ miles from P.O.

EVERY LOT HIGH DRY AND LEVEL

Best and Cheapest Buy in Moose Jaw

GROUND FLOOR PRICES
$55, $65, $75 per lot

Whole or half block (48 lots) 10% discount, 1/5 cash. Balance, 6, 12 and 18 months

NORTH-WEST LAND CO.

4 Moose Jaw Chambers,
River West, Moose Jaw.

MOOSE JAW

Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.

We will gladly furnish any information regarding conditions here. WRITE US.

J. B. McCURDY & CO.

P.O. Box 205. Moose Jaw, Sask.

J. M. McINTYRE - President
JAS. W. PYKE - - Vice-President
FRANK THOMPSON - Manager

THE
Canada Syndicate
Limited

Municipal and
Corporation Bonds
Investment Securities

Montreal: 232 St. James St.
London, Eng.: 39-41 New Broad Street.
New York: 165 Broadway.

10% PREFERRED
with 20% Bonus of Common.
Earnings twenty times the Dividend on the Preferred.
Full particulars from
THE PROMOTION COMPANY
OF CANADA
310-312 Transportation Bldg., Montreal

I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
IN
Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

Write Toronto office for particulars.
T. H. BELL
240 First Ave. South, SASKATOON
106 King St., West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

Do you wish to make money?
Manitoba Lands
where neither frost nor drought discourages the pioneer; where freight haul to terminal is light; the land rich and productive, with a light growth of poplar easily cleared; well drained to Lake Manitoba; excellent roads and schools; served by Canadian Northern Railway half to five miles from the land in question. 11,000 acres for sale, $12.00 an acre, easy terms. Ontario men have gone into this District and are an object lesson of thrift and prosperity. Write us for particulars.
METCALFE & BURLEY.
Portage la Prairie, Manitoba.

"The Hub of the North"
Sudbury has the richest silver, copper and nickel mines in the world. Exceptional opportunities for large syndicate and small investor alike. "The surface has only been scratched."
Write us for information
P. GORMAN & COMPANY
Northern Ont. Land People - Sudbury

British Columbia Timber

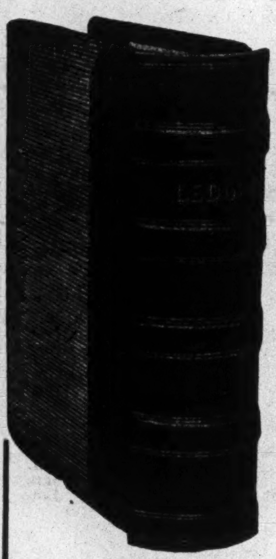
The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited
British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital 250,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

"Proudfit" Binders



Are essentially bound books with interchangeable leaves.
Flatopening, with narrow binding margins.
Save 1½ inches in the safe and 3 inches on the desk.
Easy to Operate
Write for sample on Business Stationery.
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SWIFT CURRENT
FOR INVESTMENTS OF ALL KINDS
Write
YATES LIMITED
Real Estate and Financial Brokers
Farm Lands and City Property
SWIFT CURRENT, SASKATCHEWAN

MORTGAGES
In British Columbia

First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.

A post card will bring you authentic information regarding this form of investment in these two cities Send one now.

ISLAND INVESTMENT COMPANY, LIMITED
Head Office Victoria, B.C.
Branch Office Vancouver, B.C.
References: Merchants Bank of Canada

L. S. RIPLEY & CO.
LETHBRIDGE
ALBERTA
For reliable information regarding investments write the above firm.
P.O. Box 2049.
References: Bank of Montreal
Royal Bank

RED DEER, Alberta
The centre of the best mixed farming district of Alberta.
Full particulars as to prices on farm and town property cheerfully furnished on request.
Write us for Maps and Literature.
LATIMER & BOTTERILL
RED DEER - - - ALBERTA
References:—
Merchants Bank of Canada, Bradstreets
Wanted:—
Representatives in the East to handle an especially good and close in Subdivision.

LETHBRIDGE
ALTA.
Farm Mortgages to net 6%. Security absolute.
100,000 acres of choice farm lands for sale. Also city property.
Capital, $100,000.00.
References, Canadian Bank of Commerce
The Alberta Securities, Limited
LETHBRIDGE, ALTA.

REAL ESTATE REVIEW.

Continued from page 14.

capital is being invested in close-in property and a number of large deals have been put through.

There is great activity in building; numerous houses are being put up, and none too quickly for there is not now a vacant house to be had in town. Settlers and other would-be residents of Red Deer have been unable to procure accommodation. There is a splendid opportunity offered here for the building of comfortable homes for rent. Rents are from [illegible] to $35 per month.

Farm lands are steadily increasing in value, particularly West of Red Deer along the routes of the two new railways now being constructed, the Alberta Central and the Canadian Northern. The snow has all gone and farming operations have already begun in some sections. Everything points to an exceptionally favorable year. The weather during the past two months has been all that could be desired.

That Red Deer is destined to be a large distributing centre is generally acknowledged, and recent reports regarding the intention of the C.P.R. to make the Alberta Central from Red Deer to Kamloops the main freight route through the mountains, indicate great possibilities for Red Deer as a coming centre for the grain being shipped to the West coast. Red Deer is throbbing with optimism, but there is no boom on. Everybody seems busy and happy.

Saskatoon.

During this year the School Board will erect three modern schools, one in Sutherland village and two in the city. The first one will cost about $95,000 and the other two $85,000 each. In addition to this expenditure, other new sites will be acquired by the board.

Real estate in Saskatoon is very active at the present time and prices are gradually advancing. Business property sells for as high as $1,000 a foot and residential property with river frontage up to $150 a foot.

Recently a purchase of twenty lots was made for $25,000, and shortly after two of the lots—a corner and the next to it, were sold for $3,350.

One firm acquired three lots for $1,800 and paid $17,500 for the adjoining lot, giving them a frontage of 100 feet with a depth of 140 feet. They now hold this property at $1,000 a foot.

There are numbers of good investments to be made in Saskatoon property, through reliable firms, but there is a good deal of unnecessary outside subdividing going on. The Board of Trade are doing what they can to discourage "wild-catting," and they are showing on their published maps only inside sub-divisions which are a safe purchase for the investor.

With the tremendous growth of the city there will be a great need for contractors for the construction of business blocks as well as residences. At the present time it is said to be impossible to find men to do the work of even the laborer. Unless something unforeseen happens there will be a scarcity of men in all lines of labor and trade.

BOND DEPARTMENT.

Continued from page 6.

Saskatoon, Sask.—It is expected that the sum of $500,000 will be required soon to meet the educational demands of city and by-laws will be submitted to ratepayers for this amount.

Edmonton, Alta.—It is probable that another by-law will be submitted to the ratepayers in the near future calling for the raising of $32,000 for a site for telephone sub-station.

Delta, B.C.—A by-law will soon be submitted to the ratepayers to raise approximately $17,000 re drainage system.

Ottawa, Ont.—The ratepayers will likely be requested shortly to authorize the expenditure of $40,000 re two public baths.

Mr. H. E. Rawlings, managing-director of the Guarantee Company of North America, is at present on a trip of inspection of the various offices of the company in the States. An endeavor will be made to bring the various agencies in closer touch with the head office in Montreal.

Point Grey, B. C., has issued to April 30, permits for buildings with an approximate value of $445,200, $175,350 of this amount being for permits granted in April.

The Bank of Ottawa has moved into its new offices in the McCallum and Lahaie block at Buckingham, Que.

The Merchants Bank of Canada has opened a sub-agency at Desboro, Ont.

Cable Address, "OSLER"
OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.
WINNIPEG
REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & ROCK INSURANCE CO., LIMITED.
THE DOMINION OF CANADA INVESTMENT & DEBENTURE CO., LIMITED.

INSURANCE
LAW UNION & ROCK INSURANCE CO., LIMITED.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.
QUEEN INSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT

and
OSLER & NANTON TRUST CO.

THE TRADERS BANK
OF CANADA

Notice is hereby given that a Special General Meeting of the Shareholders of The Traders Bank of Canada will be held at the Head Office of the said Bank, in the City of Toronto, Ont., on **Tuesday, the Second Day of July, A.D. 1912, at the hour of twelve o'clock noon**, for the purpose of considering an agreement for the sale by the said The Traders Bank of Canada of its assets to The Royal Bank of Canada, upon the terms set out in such agreement, a copy of which will be mailed to each shareholder, with this notice, and if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Traders Bank of Canada to affix to said agreement the corporate seal of the Bank and to sign and execute the same for and in the name of, and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the assent of the Governor-in-Council to the said agreement, and for carrying out the same and distributing the proceeds of the said sale.
By order of the Board.
STUART STRATHY,
General Manager.
Toronto, 13th May, 1912.

The HOME BANK of CANADA
QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1912, (being an increase of one per cent, on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday, the 1st of June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.
By order of the Board,
JAMES MASON, General Manager.
Toronto, April 17th, 1912.

Ontario City Bonds
4¼% to 4½%
WRITE FOR PARTICULARS
BRENT, NOXON & CO.,
Members Toronto Stock Exchange
Canada Life Bldg., - - Toronto

WESTERN CANADA PROPERTY FOR SALE
We specialize in inside properties in Calgary, Edmonton, Saskatoon, Prince Albert, Battleford, Wainwright, Tofield and Biggar. If you have any real estate in these cities and towns list it with us for sale.
WATT & WATT, 601 TRADERS BANK BUILDING TORONTO, ONT.

THE STERLING TRUSTS CORPORATION
(DOMINION CHARTER 1911)
REGINA ∴ ∴ SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
Investment Agents. Guaranteed Farm Mortgages.

WEYBURN, SASKATCHEWAN
Real Estate is generally acknowledged throughout Canada as the best investment in the Dominion. Invest in some of our lots, only 700 yards from the heart of the business section, at $250 each. Mighty big profits assured.
E. V. CAMPION & CO.
Western Canada Real Estate WEYBURN, SASK.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends			Last Dividend		Approximate yield %—May 9	STOCK	Range 1909		Range 1910		Range 1911		Range 3 mohths, 1912		Closing bid year ago May 23		Friday May 23		Range for five days ending May 22, in market of activity				
					1909	1910	1911	Date	Per cent		BANKS	High	Low	H'gh	Low	High	Low					Ask	Bid	First	High	Low	Last	Sales
243	4,866,666	2,652,333	368 710	......	6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¾	151	145	153	145	150 Jan.	145 Feb.	......	......	......	*	150	156	150	156	43
50	11,773,395	9,818,716	203.394	21.7	8	9	10	1st Mar.	q 2½	4.46	Commerce	°201	17 ½	215½	196	237	202	220 Feb.	214¼ Mar.	218	†	222	......	224½	224½	223	223	90
100	4,827,631	5,702,799	500,116	16.29	12	12	12	1st Apl.	q. 3	5.21	Dominion	248	2	249½	231½	247	222	235¼ Jan.	226½ Mar.	240	......	232	....	228	230½	228	°230½	34
100	3,000,000	2,400,000	65.608	15.32	8	9	9	25th Mar.	fin. 1½	4.18	E. Townships (ab. by Com Mar. 1, '12	165	155	168½	160	215	°170	°217 Feb.	207¾ Jan.	173	170	......	*	......	......	......	......	......
100	2,937,100	3,367,700	190,360	16.22	10	10	11	1st Mar.	q. 2¾	5.50	Hamilton	206	199	208	196	212⅛	197¼	207¼ Feb.	199⅝ Mar.	202	*201¾	......	......	202	202¼	200	202½	50
100	2,500,000	2,650,000	32,291	16.60	8	8	8¾	1st Mar.	q. 2¼	5.52	Hochelaga	°148	140	157	142	180	155	°165 Feb.	163⅛ Feb.	175	......	......	*163¾	°164	°164	°164	°164	1
100	5,998,400	5,998,400	833 125	......	11	11	12	1st May	q. 3	5.21	Imperial	234¼	225¼	240	219	235	220	228½ Jan.	223 Jan.	......	228⅛	231	......	230	233	230	232	193
100	6,000,000	5,400,000	99,297	19 66	8	9	9½	1st Mar.	q. 2½	5.15	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	194⅛ Mar.	190	*187¾	193½	......	194	194⅛	193	°193	27
100	1,000,000	1,250,000	133,046	15.33	8	8	11	1st Apl.	q. 2½	5.02	Metropolitan	......	......	......	......	200	197	201¾ Feb.	197⅛ Jan.	......	197	201	......	......	......	......	......	......
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st Apl.	q. 2¾	5.33	Molsons	*211	°199¾	,15	204	211	203¾	°212⅛ Feb.	204 Jan.	208¾	208	206	205⅛	206½	207	206	206	37
100	15,499,790	15,000,000	1,855,185	15.80	10	10	10	1st Mar.	q. 2½	3.93	Montreal	254½	245	259½	242	270	†236	250 Jan.	242 Jan.	256	*250	254	254	254½	255	254	254	80
100	2,000,000	1,300,000	43,527	......	7	7	7	1st May	q. 1¾	5.26	Nationale	......	......	......	......	125¼	°121¼	124 Jan.	123⅛ Jan.	......	......	134	133¾	133¾	133¾	133¾	133¾	25
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Apl.	q 3¼	5.00	New Brunswick	270	*273	273¾	266	274¾	260	262 Jan.	260 Jan.	202¼	......	......	......	......	......	......	......	......
100	3,984,790	7,474,447	57,847	23.01	12	12	13¼	1st Apl.	q 3½	5.09	Nova Scotia	285	*276	285¾	270	281	269	278⅛ Mar.	275 Feb.	270¼	270	275½	275	275½	275½	275	°275½	21
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st Mar	q. 2¾	5.31	Ottawa	213	205	212½	°200	210	208	210 Jan.	207 Mar.	209⅛	......	210	*	208	208	208	208	10
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Mar.	q. 1¾	5.07	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.	137	*	138	*	137	137	137	137	48
100	6,251,080	7,056,188	401,480	18.58	10	12	12	1st Apl.	q. 3	5.19	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	239	238	231	......	232¾	233¾	231	231	42
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st May	q. 3¼	5.57	Standard	241	†224	232½	219	234	217½	236 Jan.	234 Mar.	227	......	......	233	233	233½	233	°233¼	39
100	4,641,625	5,641,625	52,020	16.37	10	10	11	1st Mar.	q 2¾	5.33	Toronto	227	215	220⅞	209½	220	201¼	213¾ Jan.	204½ Jan.	......	*216⅛	......	*206¼	207⅞	°207⅞	°207⅞	°207⅞	9
100	4,354,500	2,500,000	181,208	13.80	8	8	8	1st Apl.	q. 2	4.76	Traders	148	136	147	141	148½	141	146 Feb.	143½ Jan.	......	147	167	166	166¾	168	166	°168	277
100	4,918,600	3,059,300	71,975	14.68	7	8	8	1st Mar.	q. 2	4.87	Union	140	130	150	139¾	°154	146	174 Feb.	149 Jan.	150	*148	165	164	164	164	163½	163½	63

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Per cent	Approximate yield	STOCK	1909 High	1909 Low	1910 High	1910 Low	1911 High	1911 Low	3 months 1912 High	3 months 1912 Low	Closing bid year ago		Friday Ask	Friday Bid	First	High	Low	Last	Sales
											TRANSPORTATION																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st Apl.	q 1¾+¾	3.81	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	240 Mar.	226¾ Mar.	234¼	234	262⅞	262¾	267	267	261¾	262⅝	2,211
100	12,500,000	......	23,330400	4,230,107	......	......	5	1st Mar.	q. 1¼	7.57	Detroit United	71¾	55	70	40⅛	76¼	63¾	71⅛ Jan.	55⅛ Jan.	72¼	72⅛	67¼	66½	66½	67¼	65⅞	66	595
100	12,000,000	10,000,000	23,322,213	......	......	......	......	......		......	Duluth, common	20	14⅛	15	12⅞	15¾	14⅛	......	......	17	14¾	......	......	......	......	......	......	......
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Apl.	q. 1¼	5.41	Duluth Superior Traction Co., com.	70¼	*63	81⅛	64⅛	86	78½	80⅜ Jan.	77⅞ Mar.	85	82	78¼	78	79	80	78	78½	342
100	1,400,000	......	600,000	599,285	7	7	8	1st Apl.	q. 2	5.33	Halifax Electric	124¾	106¼	132	117	155	*129	156 Jan.	150 Jan.	150	145⅛	......	150	153	°155	°153	°155	9
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	6	18th May	q. 1½	5.21	Havana Electric	103	39	95⅛	93	96¾	96¾	112⅛ Mar.	110 Mar.	......	......	......	......	......	......	......	......	......
					6	6	6	18th May	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95⅛	122¼ Mar.	100 Jan.	......	......	......	......	......	......	......	......	......
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Apl.	q. 1½	6.31	Illinois Traction, preferred	98	90	93⅛	88⅞	95¼	89	92 Mar.	89 Jan.	......	90½	......	92⅛	93	93	92½	93	290
100	25,000,000	......	20,057,020	319,427	......	......	......	......		......	Mexico North Western Railway	Li't'd	Fb.10	59¾	46⅛	56⅝	47¾	......	......	......	......	......	......	......	......	......	......	191
100	16,487,400	......	15,083,333	3,157,154	6	6¾	7	1st May	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	117⅞	......	......	......	......	......	......	......	......	......	......	......	......	......
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th Apl.	s 3½	4.96	Minn., St. P. and S.S M., com.	148¼	134	145¼	114	152	126	140 Mar.	130 Feb.	139¼	138	141½	......	143½	143⅛	140⅛	140⅛	1,450
100	10,000,000	......	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.00	Montreal Street	223¾	203	254¾	213⅛	237	217	235 Mar.	225 Jan.	226⅛	225	......	......	......	......	......	......	......
100	701,700	......	227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	165 Mar.	146 Jan.	......	141	......	......	......	......	......	......	[illegible]
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th Mar.	q. 1	6.30	Northern Ohio Traction	36½	24	40	33⅛	54	39½	59 Feb.	58⅛ Jan.	45	43½	......	......	......	......	......	......	......
100	3,000,000	500,000	2,910,000	216,073	......	7	4	2nd Apl.	q. 1	5.06	Porto Rico Railways Co.	52	35	54	34⅛	74¼	50⅛	80⅛ Mar.	73⅛ Jan.	......	......	83	80	80½	84½	80½	83	552
100	9,999,500	......	7,495 400	62,348	......	......	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	44⅛ Mar.	65	64½	......	34	39	39	39	39	100
100	5,311,875	......	1,233,633	715,189	5	6	6½	1st Mar.	q. 2	6.55	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	117⅛ Feb.	112⅛	111¾	122¼	122⅛	121	123⅛	120⅛	122¼	2,369
100	40,000,000	......	42,033,333	2,332,640	4	5	5	1st May	q. 1¼	3.81	Rio de Janeiro	103⅛	79	105	87¼	117⅛	*101⅛	116⅞ Mar.	112 Jan.	109½	109⅛	132	131⅛	131	132¼	130¼	131⅛	5,40[illegible]
100	860,000	......	......	195,279	8	3	5	1st Jan.	a. 5	5.00	St. Law. & Chi. Steam Nav. Co.	128½	105⅛	119	90	100	84¼	95 Mar.	90 Jan.	100¼	......	103	100	100	100	100	100	[illegible]
100	10,000,000	......	6,000,000	2,679,199	10	10	10	1st Apl.	q. 2½	4.25	Sao Paulo Tramway L. & P. Co	161	142¼	153	135	190	148¾	195⅝ Mar.	186⅛ Jan.	173	......	235	234½	219⅛	241	219⅛	235¾	4,544
100	12,875,000	......	13,257,000	2,016,829	......	......	passed	......		......	Toledo Railway	14¾	6	15⅛	7½	8¾	7	......	......	8	......	......	......	......	......	......	......	......
100	16,958,383	......	3,829,633	4,024,291	7	7	7⅛+sb	1st Apl.	q 2	5.83	Toronto Railway	130	107¾	129⅛	110¼	169	121⅞	137½ Jan.	131 Jan.	134¼	134	138	137⅜	139	139¼	137½	*138¾	1,353
100	9,000,000	2,826,200	8,033,000	304.456	6	6	6	1st Apl.	q. 1½	......	Tri-City, preferred	93½	84⅞	94	90	94¾	*90	90 Feb.	90 Feb.	......	......	......	......	......	......	......	......	......
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Apl.	q. 1½	5.60	Twin City, common	116¼	96½	117	103	111	103¾	107 Mar.	104 Feb.	111	110	107	106	108¾	109	107	107	616
100	6,000,000	......	7,434,602	1,616,773	10	10	11½	1st Apl.	q. 3	5.58	Winnipeg Electric	190	156	199¼	176	255	185	268 Feb.	246 Jan.	237⅛	......	......	215¼	217⅛	218	215	215	305
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000	......	3,649,000	3,293,258	8	8	8	15th Apl.	q. 2	5.29	Bell Telephone	150	138	148	141	153	*140	148⅝ Mar.	145 Jan.	......	148	154	151	150	15 ¼	*150	151	100
150	908.800	......	......	3,292,573	10	10	10	1st Apl.	q. 2½	5.20	Consumers Gas	207¼	*195½	207	°198	203⅛	191	196 Mar.	192 Jan.	......	195	......	192	193	193	191¼	°193	45
100	41,380,400	50,000,000	......	950,838	5	5	5	1st Apl.	q. 1¼	5.95	Mackay, common	95½	69¾	97⅞	78⅛	95	76	83¼ Feb.	75⅛ Feb.	90¼	90⅛	85	83½	86	86	84¾	°85	192
					4	4	4	1st Apl.	q. 1	5.79	Mackay, preferred	77½	69	78	67⅛	77	68	71¼ Mar.	69 Jan.	......	76	69¼	......	69¼	69½	69½	69¼	181
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	4.49	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	84½ Jan.	81 Mar.	......	......	88	86½	89	89	89	89	1,300
					7	7	7	1st Nov.	s. 3½	......	" " pref	107½	103¾	103¼	99¼	109	103	104⅞ Feb.	104⅞ Feb.	......	......	......	......	......	......	......	......	......
100	17,000,000	......	10,113,000	3,086,871	7	7	10	15th May	q. 2	3.86	Montreal Power	136¼	109	161⅛	102⅞	193⅛	141	203⅛ Mar.	187 Jan.	154	153⅞	207⅞	207¾	205	207⅞	204¾	207¾	5,919
100	1,580,400	......	......	......	6 + 2	5 + 2	7 + 1	1st Apl.	q. 1¾	4.45	Ottawa Light, Heat and Power Co	108¼	100	131	109	165	†127	152 Feb.	145⅛ Jan.	148⅛	147½	157⅛	156⅛	158	158	158	158	125
100	10,000,000	......	9,790,000	643,594	4	4	5	20th Apl.	q. 1¼	3.64	Shawinigan Water and Power Co	103⅛	85⅛	111¼	92	124¼	108⅛	137 Mar.	122 Jan.	114¼	114	138	137	138⅛	138⅛	137	*137¾	160
											INDUSTRIALS AND MISCELL'OUS.																	
100	8,125,000	1,875,000	8.000,000	Def. 315,825	......	......	......	......		......	Amal. Asbestos Corp., com	33	27⅛	35	9	13	2⅛	......	......	10	9	......	......	......	......	......	......	......
					......	......	......	Passed Oct. 1910		......	" " " pref	91⅛	89	98	50	46	15	......	......	......	......	20	......	......	......	......	......	......
100	3,000.000	1,000,000	1,230,500	......	......	......	......	......		......	Black Lake Cons. Asbestos, com	23⅛	21	29½	15	17	1⅛	1 Jan.	1 Jan.	15	......	......	1	......	......	......	......	......
					......	......	......	......		......	" " " " pref	67¼	62½	70¾	57¾	21¼	5	5 Mar.	5 Mar.	40	......	8	6	......	......	......	......	......
100	1,511,400	635,000 419,600	......	246.773	7	7	7	20th May	s. 3½	6.86	British Col. Packers, A	102	70	87	*68	96	84	100½ Mar.	95 Jan.	94	90	......	102	......	......	......	......	......
					7	7	7	20th May	a. 3½	6.66	" " " B	102	70	93½	*68	100½	90⅛	101 Feb.	100 Jan.	99	......	......	105	......	......	......	......	......
					......	......	5	20th May	a. 3	6.38	" " " Com	......	......	39⅛	25	79½	39	74 Mar.	65 Feb.	60	59	......	94	94⅛	94⅛	94	94	285
100	750,000	1 430,000	35,000	186.362	......	6	6	1st Apl.	q. 1½	5.17	F. N. Burt Company, com	59¼	53	96	59	118¾	96⅛	115 Jan.	108 Feb.	116	115	117	......	115	117	115	117	16[illegible]
					7	7	7	1st Apl.	q. 1¾	5.88	" " " pref	93½	91½	107⅞	94	122¼	108	118 Jan.	113 Feb.	......	118⅛	120	118⅛	117⅛	119⅛	117⅛	119⅛	32[illegible]
100	653,400	908,800	400,000	12,003	......	......	......	......		......	Canadian Machinery, com	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
					......	2 11-12	7	1st Mar.	s. 3½	8.33	" pref	......	......	......	......	......	......	95¼ July	90 Feb.	92	91	......	84½	......	......	......	......	......
100	13,500,000	10,500,000	6,256,966	496,802	......	......	......	......		......	Canada Cement com	......	......	25	15	31¼	20	31 Jan.	27½ Feb.	24¼	24¼	29⅝	29	29¾	30	28⅛	*29	246
					......	......	7	16th May	q. 1¾	7.86	pref	......	......	90⅝	78	92	80	90½ Jan.	87 Feb.	84¾	84⅝	90	89	88¾	90	88¾	89¾	604
10	6,000,000	......	14,072,225	3,809,228	8	8	8	1st Apl.	q. 2½	5.05	Canada Permanent	163¾	140	170½	158⅛	176¼	159¼	185 Feb.	174 Jan.	171	......	197	......	197	197	197	197	115
100	3,875,000	6,100,000	3,500,000	1,365,641	......	......	......	15th Dec.	a. 4	5 40	Canadian Car and Foundry, com	......	......	65	°60	75	°62	66 Feb.	61 Feb.	70	......	75	74½	72½	75	72	74½	3,369
					......	......	......	25th Jan.	q. 1¾	6.54	" " pref	......	......	104	98	109	101¾	105 Jan.	102 Feb	......	*	......	109	......	......	......	......	......
100	1,250,000	1,250.000	750,000	......	......	......	......	......		......	Canadian Cereal & Milling Co., com	......	......	......	......	20	17	......	......	......	......	......	......	......	......	......	......	......
					......	......	......	Passed		......	" " " pref	......	......	......	......	85	80	......	......	......	......	......	......	......	......	......	......	......
100	2,715,000	3,575,000	3,800 000	......	......	......	......	......		......	Canadian Cottons, Limited, com	......	......	......	......	24⅛	°17	21½ Mar.	16¼ Jan.	21	17	29	26	28½	29½	28½	28½	50
					......	......	......	4th Apl.	q. 1½	8 21	" pref	......	......	......	......	79	60	73½ Mar.	69 Feb.	73	69	74½	73	74½	74½	74¼	74¼	75
100	2,000,000	1,500 000	1.500,000	4,184	......	......	......	......		......	Canadian Locomotive Co., Com	......	......	......	......	35	30½	35 Mar.	29¾ Jan.	......	......	......	41	40	41	40	*41	428
					......	......	......	2nd Jan.	s. 3½	7.60	" Pref	......	......	......	......	93	88	90¼ Mar.	86⅞ Jan.	......	......	......	94	*94	94½	94	91¾	271
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st Apl.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	85 Jan.	85 Jan.	......	92⅛	......	86	*85	°85	*85	*85	1
					7	7	7	1st Apl.	q. 1¾	6.93	" " pref	125	83	119½	100	106	100	°100 Mar.	°100 Mar.	......	......	......	......	......	......	......	......	......
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Apl.	q. 1¾	6.19	Canadian General Electric, com	123	101	120	104	116⅝	99	115 Jan.	108½ Jan.	108	107⅛	......	109	112⅛	112½	112	112	35
					7	7	7	1st Apl.	s. 3½	......	" pref	*112	110	112	112	114	112	......	......	......	......	......	......	......	......	......	......	......
100	565,000	449,840	54,936	74,172	2	2	2	1st Jan.	s. 1	3.57	City Dairy, common	35	15	40¼	°29½	60	35	61⅛ Jan.	52 Feb.	40	37	56	......	56	56	56	56	55
					7	7	7	1st Apl.	q. 1¾	5.86	" pref	102½	85	100½	96½	102¾	94¼	101½ Feb.	99¾ Mar.	......	99	......	101	°101	°101	°101	°101	68
5	4 000,000	......	......	1,124,867	9	6	36	1st May		26.04	Coniagas Mines, Ltd	......	......	......	......	7.00	6 00	7.75 Mar.	6 75 Feb.	......	......	7.20	6 80	7.15	7.15	7.15	7.15	50
1	1,768,814	......	......	764,851	60	60	24 + 36	15th Apl.	2 + 3	19.99	Crown Reserve	5.00	2.60	4.10	2.55	362	240	3.30 Jan.	2.90 Jan.	......	3.20	3.15	3.10	3.13	3.14	3.10	3 14	4,140
100	2,100,000	2,100,000	997,500	......	......	......	......	......		...	Dominion Canners, com	......	......	......	......	73	60	64¾ Jan.	60 Feb	......	......	66	64	67	67	64½	64½	212
					......	......	7	1st Apl.	q. 1¾	7.00	" pref	......	......	......	......	105	°97	105 Jan.	103 Feb.	......	......	......	......	°100	*100	°100	°100	5
100	34,598 600	......	1,500,000	......	......	......	4	1st Apl.	q. 1	6 06	Dominion Steel Corporation	......	......	67	50¼	63⅛	50¼	62¼ Feb.	56 Jan.	57⅝	57½	67¼	67⅜	65	69¼	65	66⅞	54,828
100	20,000,000	5,000,000	14,152,833	2,369,375	......	......	4	1st Apl.	q 1	......	Dominion Steel, common	72⅝	19	72⅛	62¾	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	1st Apl.	s. 3½	6.66	" preferred	138	69⅞	140	100	106	100	105 Jan.	100 Mar.	106	105⅛	105¾	105⅛	104	106	104	106	906
100	15,000,000	3,000,000	6,486.415	876,227	4	......	4	1st Apl.	q. 1	......	Dominion Coal	93¾	43	91⅛	63¼	57⅛	57	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	1st Feb.	s. 3½	6.25	" " preferred	120	96	120	105	115	106	115 Jan.	110 Mar.	......	......	......	......	°115	°115	*115	°115	6
100	5,000,000	1,859,030	3,627,275	520.011	5	5	7	1st Apl.	q. 1¾	7.35	Dominion Textile, common	79¼	57⅛	75	*59¾	75	61	68½ Jan.	65¾ Feb.	69¾	69⅝	70	68¾	70	70	69	69	175
					7	7	7	15th Apl.	q. 1¾	7.00	" " preferred	110	95	110	97	106	96½	102 Jan.	99 Jan.	102⅛	100½	103	100	°100	102	100	101	86
100	745,000	745,000	148.000	714,433	......	......	......	1st Apl.	q. 1½	5.21	Goulds Manufacturing Co., common	......	......	......	......	101	98	......	......	98⅛	98	125	115	......	......	......	......	......
					......	......	......	1st Apl.	q. 1¾	7.00	" " " preferred	......	......	......	......	102½	100	100¼ Mar.	100 Mar.	101	100	......	......	......	......	......	......	......
100	1,996.880	......	217,683	562,570	9	9	9	1st Jan.	s. 4½	......	Great West Per. Loan	......	......	......	......	119⅜	119⅜	125 Jan.	125 Jan.	......	......	......	......	......	......	......	......	......
100	40,000,000	......	11,300,000	511,871	......	......	......	......		......	Lake Superior Corporation	33⅞	14¾	129	112	29¾	21⅛	30 Feb.	28 Feb.	......	......	......	......	28¾	28⅞	28⅞	28⅞	100
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st Mar.	q. 2	5.71	Lake of Woods Milling	145½	97½	153	119	152	*133¾	140 Jan.	132 Feb.	137	136⅞	......	135	141	141	141	141	50
					7	7	7	1st Mar.	q. 1¾	5 73	" preferred	128	118	128	121	130	117	122 Jan.	120 Mar.	......	......	......	......	122	122	122	122	25
5	7,493,135	......	......	473,740	8	8	8	20th Apl.	q 2½	13.88	La Rose Cons. Mines Co	3.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	3.65 Jan.	4.50	4.45	3.60	*3.50	3.60	3 60	3.60	3.60	565
100	7,200 000	......	914,474	......	......		4	2nd Apl.	q. 2	4.51	Laurentide	......	......	......	......	160	136	181 Mar.	155 Jan.	......	......	173	170	175	175	173	173	275
100	2,500.000	2,500,000	......	6,059	......	......	......	......		......	Maple Leaf Milling, common	......	......	57¼	40	70	39	65 Jan.	61 Mar.	52⅛	51½	67	66	66⅛	66¼	66	66	241
					......	......	7	17th Jan.	q. 1¾	6 86	" " preferred	......	......	99	88¾	104	89½	100½ Mar.	95½ Jan.	99	97½	103	102¾	101¼	103¾	101½	103¾	311
100	3,000,000	3,000,000	904,258	2,336,186	......	......	......	......		......	Montreal Cottons Ltd., Com	......	......	......	......	55	162½	54 Jan.	46 Mar.	......	......	50⅛	49⅞	°49⅞	50	*49⅞	50	248
					......	......	7¾	15th Mar.	q. 1¾	6.66	" Pref	......	......	......	......	104	52	105 Jan.	100 Mar.	......	......	105¾	105½	105	105	104¾	104¾	132
5	6,000,000	......	......	935,167	30	30	......	20th Apl.	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.40 Mar.	5.75 Jan.	10.60	10.50	8 00	7.75	7.85	8.00	7 85	7.90	190
100	6,000,000	1,030,000	5,933,900	570,734	4	5	......	15th Apl.	q. 1½	6.31	Nova Scotia Steel, common	87½	54½	91¼	68⅛	102	85½	96¾ Feb.	93 Jan.	99⅞	99½	96	95	97	97¾	96	96	1,096
					8	8	8	15th Apl.	q. 2	6.34	" " " preferred	°122	°114	125	118	130	120	130 Jan.	124 Mar.	......	......	......	......	......	......	......	......	......
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Apl.	q 2	6.15	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	132 Mar.	125 Jan.	126	122½	131½	130	130	133	130	131	484
					7	7	7	1st Mar	q. 1¾	5.88	" " preferred	128	°118½	128	123	127	121	123¾ Jan.	119 Mar.	......	*	119	*	°119	°123	°119	°123	15
100	650,000	650,000	......	21,235	......	......	2	1st Jan.	s. 1	4.00	Pacific-Burt Co, common	......	......	45	39½	48⅛	°37	43½ Feb.	°38⅝ Jan.	......	47¼	49	......	49	49	48⅛	*48⅛	40
					......	1¾	7	1st Apl.	q. 1¾	7.52	" " " preferred	......	......	95¼	92¾	98	88	91¼ Feb.	88¼ Jan.	......	94¾	......	93	93	93	92¾	92¾	29
100	2,150,600	1 075.000	2,000,000	732,650	4	4	4	15th May	q. 1	7.14	Penmans Limited, common	66	42	63½	51	63¼	54¾	61½ Jan.	56¼ Feb.	60	57⅛	57½	56⅛	58¼	58¼	57½	57⅛	40
					6	6	6	1st May	q. 1½	6.97	" preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.	......	84	......	......	86	88	86	88	550
100	1,500,000	900,000	......	609,237	10+1	10 + 20	10	1st Apl.	q. 3	6 74	William A. Rogers, Ltd, common	152	101	205⅛	146½	210	173⅞	207 Feb.	180 Mar.	180	......	178	......	178	178	178	178	10
					7	7	7	1st Apl.	q. 1¾	6.25	" " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	112	110	......	112	113	113½	112	112	24
100	678,820	1,200,000	......	264,068	......	......	3½	1st May	q. 1¾	6.19	Russell Motor Car, com	......	......	listed	......	100	90	106⅞ Mar.	93⅛ Jan.	100½	99½	......	114	113	113¾	113	113⅝	209
					......	......	3½	1st May	q. 1¾	6.03	" pref	......	......	listed	......	106½	101	110 Mar.	101½ Feb.	106	105½	116½	116	116	116½	116	116	123
100	1,500,000	1,500,000	......	256,726	......	......	......	......		......	Sawyer-Massey Co, com	......	......	......	......	40	25	41 Feb.	35¼ Mar.	35	34¾	......	38	39	39	39	39	20
					......	......	7	1st Mar.	s. 3½	7.69	" " pref	......	......	......	......	93½	85	98¾ Feb.	89 Feb.	......	89	......	91¾	92	92	91⅛	91¾	29
100	4,000,000	3,000,000	2,450,000	......	......	......	......	......		......	Sherwin-Williams, com	......	......	......	......	38	26	38 Mar.	35½ Feb.	......	......	42	41½	41½	42	41⅛	41½	55
					......	......	......	1st Apl.	q. 1¾	7.00	" " pref	......	......	......	......	97	86¾	97 Mar.	93 Jan.	......	......	......	......	99½	100	99⅛	99⅛	25
100	8,750.000	1,250,000	......	915,451	3	3	4 + 1	1st Apl.	q 1	5.00	Shredded Wheat, common	43½	29	50	°43	75¾	*48¾	81¼ Jan.	75½ Jan.	59	57	91	90½	81¼	81⅛	80⅜	80¾	120
					6	6	6	1st Apl.	q. 1½	6.66	" " preferred	97½	97½	......	......	......	......	......	......	......	98	......	......	92	92½	90	90	365
100	450,000	600,000	......	199,280	......	......	2½	29th Feb.	q. 2½	8.54	Smart Bag, common	......	......	......	......	81	60	101½ Jan.	80 Jan.	......	......	......	117	°114	°114	°114	°114	6
					7	7	7	29th Feb.	q. 1¾	6.48	" preferred	......	......	......	......	105	100	104 Mar.	100 Feb.	......	......	110	107	107	107	107	107	45
100	2,000,000	1,500,000	2,500,000	91,551	......	......	......	......		......	Spanish River Pulp, common	......	......	......	......	......	......	46½ Mar.	34 Feb.	......	......	65	64⅞	61¼	62⅛	59	62⅜	8,700
100					......	......	7	15th Jan.	s. 3½	7.36	" " " preferred	......	......	......	......	......	......	89½ Mar.	85 Jan.	......	......	95¾	95	94⅞	96	94¾	95¾	475
100	11,500,000	6,496,300	6,415,000	245,918	......	......	......	......		......	Steel Co, of Canada, com	......	......	......	......	36½	25	36¼ Jan.	30 Mar.	......	25	33¼	32½	34¼	35¼	34	°34	4,236
					......	......	7	1st Feb	q. 1¾	7.86	" " pref	......	......	......	......	92	87	90⅞ Jan.	87 Feb.	91	......	......	89	89	89⅝	89	89	215
100	600,000	800,000	......	......	......	......	......	......		......	Tooke Bros., Com	......	......	......	......	40½	36½	40½ Jan.	35 Mar.	......	......	40	......	40	40	40	40	50
100					......	......	7	15th Mar.	1¾	7.95	" pref	......	......	......	......	90	86	90 Jan.	87¼ Mar.	......	......	......	......	89	89	89	89	20
1	1,000,000	......	......	226.603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121⅛	59	77 Jan.	52½ Feb.	105	104	58	56	56	60	55	57⅛	5,452

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Out-standing	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 3 months 1912 High	Range for 3 months 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	167	154	161	159	161⅝
1 0	1,750,000	4,901,396	1,575,304	10	1st Apl.	q. 2½	Central Canada	197½	197½	......	......	......	197	°197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	76	74	78	......	78
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s. 2	Dominion Savings	72½	72	°75	°75	......	77	77
100	1,160,000	1,427,165	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	134	......	135	135
50	2,000,000	7,587,268	2,090,222	10	1stApl.	q.2½+¼	Huron and Erie	203	200	......	......	2	205½	208
100	735,563	570,495	135,856	5½	2nd Jan	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,000,564	482,284	7	2nd Jan,	s. 3½	Landed Banking	138	134	......	......	......	140	140
50	1,000,000	3,051,394	425,695	......	2nd Jan.	s. 3	London and Can. Loan	120⅞	107⅛	130	118½	......	121	121
50	703,847	844,813	202,390	6	1st Jan.	s. 3	London Loan and Sav.	......	......	......	......	......	......	......
25	600,000	110,800	569,529	......	15th Mar.	s. 4	Montreal Loan	157	138	140	140	175	160	°150
100	1,500,000	......	1,321,823	10	1st Apl.	q. 2½	National Trust	206	204	207½	205¼	......	208	210
50	1,750,000	3,165,600	1,392,332	......	1st Apl.	q. 2	Ont. Loan and Deb	165	155	......	......	......	164	164
40	498,279	498,834	145 350	6	2nd Jan.	s. 3	Real Estate Loan	101	97¾	100	°97½	......	......	°100
100	1,000,000	......	771,237	8	1st Apl.	q 2½	Toronto Gen. Trusts	180	171	180	178	200	......	201½
50	724,550	1,541,064	1 665,318	7	2nd Apl.	q. 1¾	Toronto Mortgage Co	140	*139¾	138¼	132	......	133	137
100	1,000,000	1,747,859	764,477	10	1st Apl.	q. 2	Toronto Savings	185	185	......	......	......	200	185
100	1,000,000	......	681,776	10	1st Apl.	q. 2½	Union Trust	175	170	180	180	180	178	°180
							OTHER COMPANIES							
100	1,000,000	......	3,596,250	8	1st Jan.	s. 4	Canada Life Assurance	165	165	170	170	......	......	170

Par Value	Common Stock Out-standing	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 3 months 1912 High	Range for 3 months 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
100	1,733,500	b 705,000	179,754	......	15th Nov. '08,	1	Can. Converters, Ltd.	45¾	32¾	40½	30½	45	......	45
100	500,000	......	143,027	......	1st Apl.	q. 2	Canadian Salt	110	100	110	110	......	110	°115
1	50,157	......	1,934,527	A	A		Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,670,226	20	31st Mar.	q. 4	Confederation Life A	......	......	......	......	......	......	300
100	6,212,666	......	210,734	......	1st July '11,	1	Crows Nest Pass Coal	°77	°70	......	......	80	......	70
50	1,000,000	......	293,670	......	15th Apl.	q. 1½	Dominion Telegraph	141	100	107½	103	107	105	105
100	1,300,000	......	......	......	......		East Canada P & P	56½	32	42	34	33	......	33
100	3,460,700	10,000,000	......				Electrical Dev., pref.	°66¼	50	80	66	......	80	80⅛
100	450,000	......	781,550 49	9¾	1st Apl.	q. 2½	Imperial Life Assur	......	......	......	......	......	......	50
100	500,000	b 237,000	90,474	......	1st Mar.	s. 2	Intercolonial Coal	55	°45	......	......	......	......	°86
100	......	219,700	......		1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	......	64
1	3 000,000	......	625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64	......	......	......	......	......
100	2,000,000	b1 968,000	218,342	3	15th Feb.	q. 1	Kaministiquia Power	95	95	......	......	......	......	110
100	406,200	b 102,083	202,054	passed	1st Dec. '08,	1½	London Electric	......	......	......	......	......	......	29
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street	......	......	......	......	......	......	150
100	3,000,000	966.943	2,286,012	......	15th Mar.	q. 1¾	Montreal Cotton	159	°128	145	145	......	......	°145
40	2,000,000	......	100,962	8 + ¼	15th Apl.	q. 2	Montreal Telegraph	150⅛	144	149	146	......	......	147½
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	108
100	800,000	b1,000,000	123,700	......	19th July	q. 1½	Saint John Ry.	110	106	......	......	......	......	75⅛
£1	1,164,000	b 720,000	158,151	......	10th Apl.	q. 1¾	Trinidad Electric	......	......	......	......	......	......	......
100	722.800	......	397.375	......	1st Jan.	sr 3	Union Life Association	......	......	......	......	......	......	
100	1,500,000	b1 027,353	584,711	......	15th Mar.	q. 2	W. Can Flour Mills	125	125	......	......	......	......	125
100	800,000	b 600,000	375,018	......	1st Apl.	q. 1¾	West India Electric	100	98	......	......	......	......	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

FOUR MONTHS' PERMITS

PERMITS ISSUED SO FAR THIS YEAR SHOW LARGE ADVANCE.

Western Cities Have Remarkable Increase of Over 55 Per Cent.—Ontario City Leads in Percentage Increase--Total Permits $11,747,000 in Advance of Last Year's Corresponding Period—Table of Rank.

The appended tables of building permits issued in various Canadian cities so far this year show that, with a few exceptions, every city has kept up with, and in many instances greatly exceeded, the pace set last year. Taken collectively, there has been an advance of over $11,747,000, or 36 per cent. on the total of the first four months in 1911. Including seven cities which had no building permit by-law last year or whose 1911 figures are not available, the total is considerably over forty-five and a half million dollars.

Only fourteen cities in the East have reported. Their figures ane $1,198,000, 8.8 per cent. ahead of last year's. In the West twenty-one cities show the remarkable gain of $10,549,000, or 55.6 per cent. Other comparisons could be made if the civic officials in charge of the building inspection department sent their reports regularly. As it is, the figures in some places are generally forthcoming when a remarkable advance is shown and are not sent at all regularly.

Toronto, although somewhat below last year's total, still holds first place in actual amount, the total being over $6,500,000. Winnipeg comes next with an estimated value of slightly over $5,000,000. Vancouver's total is almost five million dollars, but over $800,000 behind last year's mark. While some cities differ a place or two, the first ten hold much the same position in the table of rank with regard to actual amount as they did last year.

Edmonton, on account of the large increase of over $1,700,000 in its April permits, has the largest actual increase for the four months' period, the advance being over $2,500,000. Victoria has the next largest gain, slightly smaller than Edmonton's. Calgary and Winnipeg are the only other cities with gains exceeding a million dollars.

Chatham leads in percentage increase with a gain of 552 per cent. Other large advances are Port Arthur, 481 per cent.; North Battleford, 432 per cent.; Medicine Hat, 359 per cent.; Victoria, 276 per cent.; Edmonton, 268 per cent.; Prince Rupert, 264 per cent.; and Brantford, 259 per cent. Gains as high as these would not be considered exceptionally large if they were for a month only, but for a four months' period they are not far from phenomenal.

Out of the thirty-five cities only five register a decline. The sum total of these, however, exceed Calgary's increase, for example, by a small margin. Vancouver has declined 14.2 per cent.; Montreal, St. John, Toronto and Regina. 2, 3, 5 and 7 per cent. respectively.

These figures, it should be remembered, are "approximate values" and it is likely they are considerably under the actual expenditure.

The large increases made so far this year will substantiate the opinion that 1912 will be the banner construction year in Canada's history.

PERMITS ISSUED FOR FIRST FOUR MONTHS, 1912

City.	1912.	1911.	Inc.	%
Montreal, Que.	$ 3,745,180	$ 3,822,136	$ 76,956*	2.0
London, Ont.	317,271	218,197	99,074	45.4
Brantford, Ont.	439,615	122,210	317,405	259.7
Guelph, Ont.	147,736	43,050	104,686	243.2
Halifax, N.S.	67,975	47,700	20,275	42.5
St. John, N.B.	105,750	109,150	3,400*	3.1
Windsor, Ont.	238,225	198,375	39,850	20.1
Berlin, Ont.	176,893	160,378	16,515	10.3
Hamilton, Ont.	1,573,000	1,089,100	483,900	44.4
Chatham, Ont.	66,435	10,190	56,245	552.0
Kingston, Ont.	114,949	57,867	57,082	98.6
Toronto, Ont.	6,508,825	6,911,758	402,933*	5.8
Ottawa, Ont.	861,735	449,950	411,785	91.5
Maisonneuve, Que.	456,428	382,000	74,428	19.5
Medicine Hat, Alta.	570,365	124,112	446,253	359.6
Red Deer, Alta.	84,685	33,785	50,900	150.7
Lethbridge, Alta.	450,505	285,490	165,015	57.8
Port Arthur, Ont.	421,385	89,685	431,700	481.4
Prince Rupert, B.C.	155,975	42,831	113,144	264.2
Fort William, Ont.	1,227,775	413,310	814,465	197.1
Vancouver, B.C.	4,968,212	5,793,650	825,438*	14.2
Prince Albert, Sask.	472,925	319,635	153,290	48.0
Calgary, Alta.	4,117,098	2,769,216	1,347,882	48.7
Regina, Sask.	1,092,625	1,184,715	92,090*	7.8
Saskatoon, Sask.	1,775,805	1,306,607	469,198	35.9
Nelson, B.C.	150,175	70,790	79,385	112.1
Edmonton, Alta.	3,505,452	951,955	2,553,497	268.2
Winnipeg, Man.	5,030,710	3,790,550	1,240,160	32.7
Nanaimo, B.C.	72,564	53,486	19,078	35.7
New Westminster, B.C.	518,448	229,875	288,573	125.5
North Battleford, Sask.	181,570	34,070	147,500	432.9
North Vancouver, B.C.	234,784	173,985	60,799	34.9
Moose Jaw, Sask.	1,069,250	357,498	711,752	199.1
Victoria, B.C.	3,367,575	894,450	2,473,125	276.5
Vernon, B. C.	45,860	44,907	953	2.1
Total 14 Eastern	14,820,017	13,622,061	1,197,956	8.8
Total 21 Western	29,513,743	18,964,602	10,549,141	55.6
Total East and West	44,333,760	32,586,663	11,747,097	36.0
Macleod, Alta.	61,700			
South Vancouver, B. C.	940,527			
Melville, Sask.	67,015			
Owen Sound, Ont.	49,470			
Welland, Ont.	73,905			
St. Thomas, Ont.	38,175			
Belleville, Ont.	50,000			
	45,614,552			

*Decrease.

TABLE OF RANK.

	Amount of Building Four Months 1912.	Amount of Building 1st four months 1911.	Actual Inc. or Dec. 1912 over 1911.	Percentage of Inc. or Dec. 1912 over 1911.
1	Toronto	Toronto	Edmonton	Chatham
2	Winnipeg	Vancouver	Victoria	Port Arthur
3	Vancouver	Montreal	Calgary	North Battleford
4	Calgary	Winnipeg	Winnipeg	Medicine Hat
5	Montreal	Calgary	Fort William	Victoria
6	Edmonton	Saskatoon	Moose Jaw	Edmonton
7	Victoria	Regina	Hamilton	Prince Rupert
8	Saskatoon	Hamilton	Saskatoon	Brantford
9	Hamilton	Edmonton	Medicine Hat	Guelph
10	Fort William	Victoria	Port Arthur	Moose Jaw
11	Regina	Ottawa	Ottawa	Fort William
12	Moose Jaw	Fort William	Brantford	Red Deer
13	South Vancouver	Maisonneuve	New Westminster	New Westminster
14	Ottawa	Moose Jaw	Lethbridge	Nelson
15	Medicine Hat	Prince Albert	Prince Albert	Kingston
16	New Westminster	Lethbridge	North Battleford	Ottawa
17	Prince Albert	New Westminster	Prince Rupert	Lethbridge
18	Maisonneuve	London	Guelph	Calgary
19	Lethbridge	Windsor	London	Prince Albert
20	Brantford	North Vancouver	Nelson	London
21	Port Arthur	Berlin	Maisonneuve	Hamilton
22	London	Medicine Hat	North Vancouver	Halifax
23	Windsor	Brantford	Kingston	Saskatoon
24	North Vancouver	St. John	Chatham	Nanaimo
25	North Battleford	Port Arthur	Red Deer	North Vancouver
26	Berlin	Nelson	Windsor	Winnipeg
27	Prince Rupert	Kingston	Halifax	Windsor
28	Nelson	Nanaimo	Nanaimo	Maisonneuve
29	Guelph	Halifax	Berlin	Berlin
30	Kingston	Vernon	Vernon	Vernon
31	St. John	Guelph	St. John	Montreal
32	Red Deer	Prince Rupert	Montreal	St. John
33	Welland	North Battleford	Regina	Toronto
34	Nanaimo	Red Deer	Toronto	Regina
35	Halifax	Chatham	Vancouver	Vancouver
36	Melville	South Vancouver	South Vancouver	South Vancouver
37	Chatham	Welland	Welland	Welland
38	Macleod	Melville	Melville	Melville
39	Belleville	Macleod	Macleod	Macleod
40	Owen Sound	Belleville	Belleville	Belleville
41	Vernon	Owen Sound	Owen Sound	Owen Sound
42	St. Thomas	St. Thomas	St. Thomas	St. Thomas

N. B.—In columns 2, 3 and 4 the last 7 cities are not ranked, as figures for last year are not available.

Smith's Falls, Ont.—The Canadian Bank of Commerce has purchased a site for a building and will shortly open a branch here.

It is reported that E. B. Ireland, manager of the Canadian Bank of Commerce at Sydney, N.B., has been transferred to the branch at New York City.

CANADIAN
INVESTORS

EVERY Business man of sense knows it; Politicians know it; Financial men know it; Real Estate men know it; and all the investing world knows that Canada is at the beginning of her greatest growth and prosperity. The question every man should ask is:

"Are you Grasping the Opportunities or Letting Them Pass?"

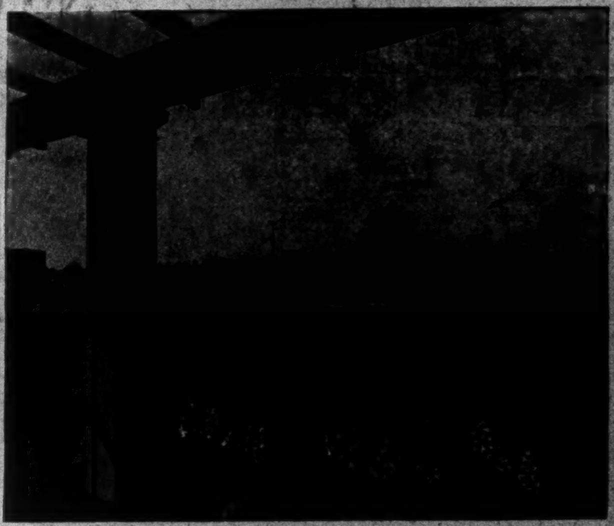
Real Estate is a good investment only when wisely selected. Property in a growing city on a main thoroughfare and especially on a car line is SAFE and is the first land to experience the benefit of rise in values. Too many invest their money in land without knowing the surroundings or location which is too often miles from settlement and has no chance of immediate development.

LAWRENCE PARK

Residence in Lawrence Park.

is situated in the most beautiful landscape district just outside the City of Toronto. The Park is private, has beautiful road-ways, cement walks, sewers, gas, electricity and pure water. The residences are all high class examples of the best architecture. The public lands of the Park are beautified by lawns, terraces, trees, shrubs and flowers. A Club House, Bowling Green and Tennis Lawn is provided free. Property there has a steady value and prices are advancing so rapidly that it is wise to invest AT ONCE to get the best lot at the lowest prices.

Lawrence Park is on the Yonge Street Car Line; only twenty minutes to the centre of the city; as near the shops, theatres and railroad stations as are "The Hill" or "Rosedale"—Toronto's Swell Residential Districts.



Private Garden in Lawrence Park.

Send for maps and literature. Investors can make no mistake in putting their money in this splendid property. Our motor cars are at the service of any visitors to the city who would care to look at Lawrence Park and competent representatives will accompany them. We invite correspondence in regard to this or any other Real Estate Investment in Canada's most substantial and progressive city.

Dovercourt Land Building & Savings Co., Limited

W. S. Dinnick, President
Tel. Main 7280
24 Adelaide Street East, Toronto

BRANDON AWAKENING.

Attention has been directed to Brandon this last week by reason of the real estate activity which prevails at that city. Oldtimers who have held lots there since the city was incorporated have been surprised to find themselves in a position to sell them at much higher figures than they would have sold at a few weeks ago. Prices of property at this point have been low in comparison with those prevailing elsewhere in the West, and at the prices being fetched at the present time there is a wide margin in favor of Brandon. Undoubtedly the cause of this flurry is the prospect of a street railway being built very soon. No city in the West has a better location and high prices have more justification at this point than at many where prices have soared apparently for no other reason than that of inflation injected by the real estate boomsters.

In Winnipeg there has been some active trading in properties situated well within the city limits. The approaching completion of the Donald street car line has caused activity in that locality. The corner of Donald street and St. Mary changed hands at $800 per foot. At the other end of the city a corner of Main and Cathedral sold at $235 per foot. In the same locality some residence lots have changed hands at from $55 to $69 per foot. Two years ago they were available at $40 per foot, and purchasers could not be found at that price. The centre of activity at the present time is, however, in the district known as North Transcona. This adjoins the new depot of the Canadian Pacific which will adjoin the new freight yards. All the acreage has been picked up, and much of it is being sub-divided and is bringing from $15 to $18 per foot. Several industries already have located there. The Dominion Tar and Chemical Co. have a plant, a cartridge factory is in operation, and a large site has been procured by the Manitoba Iron Works. This district will likely be the centre of unusual activity in real estate transactions for the rest of the summer. The C. P. R. will spend in development work practically $4,000,000.

Lethbridge, Alta.—The Bank of Nova Scotia will shortly open a branch office here.

Marshall J. Manning, formerly inspector of the Merchants Bank of Canada has resigned from the service of the Bank to become general manager of the Security Trust Company at Calgary.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of April, 1912, incorporating Charles Willard Young, of the Town of Winchester, in the State of Massachusetts, one of the United States of America, manufacturer; James Edwin Ganong and Gilbert White Ganong, of the Town of St. Stephen, in the Province of New Brunswick, manufacturers; and Henry Wright, Maurice John Taylor, Arthur Percy Taylor and Oscar Frederick Taylor, of the City of Toronto, in the Province of Ontario, manufacturers, for the following purposes, viz:—(a) To carry on in all its branches the manufacture of soaps, soap products, oils, essences, chemicals, chemical compounds and all and any matters and things of a similar or like character and to buy, sell and deal in the same or any of them; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (i) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (j) To construct, improve, maintain, work, manage, carry out or control any road, ways and tramways, branches or sidings on lands owned or controlled by the company, and bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management carrying out or control thereof; (k) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (l) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (m) To adopt such means of making known the products of the company as may seem expedient; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (p) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the corporation; (q) To acquire by purchase, lease or other title, and to hold, use, sell, alienate and convey any real estate necessary for the carrying on of its undertaking, and the corporation shall, upon its incorporation, become and be invested with all the property and rights, real and personal, theretofore held by or for it under any trust created with a view to its incorporation; (r) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Soaps, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 30th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the Company,
ROBERTSON & MACLENNAN,
Canada Life Bldg.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of March, 1912, incorporating William Ruston Percival Parker and George MacPhail Clark, solicitors, Charles Herbert Croft Leggott, accountant, Jessie Strachan, stenographer, and Winifred Morgan, office clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, sell and deal in automobiles, motor boats, aeroplanes, hydroplanes and motor accessories of all kinds and description and to carry on the business of truckmen, draymen, mechanical engineers and manufacturers and workers and dealers in motive power, and any business in which the application of compressed air, electricity, or any power, like or otherwise, is or may be useful or convenient, or any other business of a like nature, and to do the business of common carriers of persons, freight, express and property of all kinds, and either as principals or agents, to trade and deal in and deal with any article belonging to any such business, and all apparatus, appliance, and things used in connection therewith, or with any invention or patents; (b) To produce and accumulate compressed air, electricity, and electro-motive force, or other agents, similar or otherwise, and to supply the same for the production, transmission or use of power for any and all purposes and uses as may be thought advisable, and to manufacture, buy, sell, hire, lease, let and deal in air compressors, in electrical machines and apparatus, trucks and cars, and all machinery for the use of power of all kinds, and toobtain, accept and use, all permits and all franchises, municipal or otherwise; to acquire and carry on works, buildings and structures of all kinds, relating to any business of the company, and to enter into such contracts, and make such arrangements as may be necessary to carry out the same; (c) To purchase, acquire, take over and carry on all or any part of the property and business of any person,firm or corporation possessed of property which can be used for any of the purposes of this company, or for carrying on any business which this company is authorized to carry on, and as a consideration therefor to pay cash or issue any shares, stocks, notes, bonds, debentures or obligations of this company, and in connection with any such transaction to undertake any liabilities relating to any business or property so acquired; (d) Notwithstanding the provisions of section 44 of The Companies Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company and to vote all shares so held through such agent or agents as the directors may appoint; and to issue in exchange therefor its own stock bonds, or other obligations; (e) Generally to carry on and undertake any other business of the same general nature which may from time to time seem to the directors of this corporation capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and, as incidental to the carrying on of its business, to make and indorse negotiable paper, and to lend and borrow money; (f) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise and alone or jointly with any other corporation, association, firm or person, and in any part of the world, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "General Motors Company of Canada, Limited," with a capital stock of ten thousand dollars, divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the Town of Walkerville, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

AMALGAMATED LAND AND MORTGAGE COMPANIES.

An issue of $100,000, 7 per cent. cumulative preferred stock of the Amalgamated Land and Mortgage Companies of Winnipeg, Ltd., was offered in London recently at par, $5 a share. The authorized capital of the company is $5,000,000, equally divided into common and preferred. Of the common, 200,000 shares, par value, have already been issued partly in payment for properties acquired. The present issue of preferred is the first offered.

The company was formed this year in Winnipeg, to acquire and amalgamate the assets and undertakings of the Royal Land Co., Ltd.; Manitoba Investments Ltd.; Sovereign Investment Corporation; Transcontinental Realty Co., Ltd.; and the Travelers Investments, Ltd. The company will buy, develop and sell land and lend money on mortgages.

J. H. Eddis has retired from the Imperial Bank of Canada and will be associated with the insurance firm of Ridout and Strickland, of Toronto, Ont.

Government Bank Return for April

A Comparative Statement of Banks in the Dominion of Canada, April, 1912, and April, 1911. Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere Cash Reserves include Specie, Dominion Notes, Notes and Cheques. Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	April, 1912	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Total Deposits by Public.		Total Liabilities to Public.		
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	
						per cent.	per cent.							
1	Bank of Montreal	15,975,220	14,400,000	16,000,000	12,000,000	10	10	14,018,850	12,903,684	183,587,978	170,368,181	207,007,919	189,328,929	1
2	Bank of New Brunswick	1,000,000	886,000	1,790,000	1,583,786	13	13	890,164	841,886	7,584,272	7,021,336	8.812,018	8,193,018	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	2,147,045	1,826,614	13,843,546	11,110,986	16,288,335	13,364,990	3
4	Bank of Nova Scotia	3,998,460	3,334,800	7,497,412	6,212,464	14	13	3,652,276	3,380,330	48,176,231	40,218,847	53,493,669	44,934,242	4
5	Bank of British North America	4 866,666	4,866,666	2,774,000	2,653,333	8	7	4,155,075	3,588,995	36,987,416	30,611,239	50,644,128	43,176,959	5
6	Bank of Toronto	4,941,445	4,000,000	5,941,455	4,750,000	11	11	4,185,097	3,267,280	39,181,274	37,623,819	44,364,271	41,335,043	6
7	Molsons Bank	4,000,000	4,000.000	4,600,000	4,400,000	11	11	3,667,527	3,146,447	36,085,488	30,536,233	40.368.197	35,071,667	7
8	Eastern Townships Bank	....	3,000,000	....	2,250,000	....	9	....	2,561,965	....	17,378,478	....	20,174,700	8
9	Banque Nationale	2,000,000	2,000,000	1,400,000	1,200,000	7	7	1,905,527	1,822,531	15,641,058	12,034,180	18,150,640	14,342,505	9
10	Merchants Bank of Canada	6,547,159	6,000,000	5,400,000	4,900,000	10	9	5,596,000	5,141,590	56,665,397	50,062,804	67,289,964	59,477,827	10
11	Banque Provinciale du Canada	1,000,000	1,000,000	500,000	425,000	6	5	931,098	987,983	7,795,979	6,979,444	10,185,739	8,377,824	11
12	Union Bank of Canada	4,952,190	4,523,790	3,076,095	2,400,000	8	8	4,163,104	3,734,808	42,848,430	34,558,025	49,971,879	41,063,267	12
13	Canadian Bank of Commerce	15,000,000	10,000,000	12,500,000	7,000,000	10	10	13,209,774	8,616,753	170,100,848	120,363,526	192,514,800	137,841,761	13
14	Royal Bank of Canada	7,661,060	6,200,000	8,607,136	7,000,000	12	12	7,056,830	5,849,245	83,142,735	70,405,487	98,840,140	84,039,362	14
15	Dominion Bank	4,884,308	4,000,000	5,884,308	5,000,000	12	12	4,304,700	3,532,117	54,407,516	50,351,736	61,247,415	54,219,035	15
16	Bank of Hamilton	2,956,900	2,741,720	3,357,854	3,062,982	11	11	2,714,770	2,446,497	35,051,377	30,327,069	38,915,684	33,716,281	16
17	Standard Bank of Canada	2,000,000	2,000,000	2,600,000	2,500,000	13	12	1,944,273	1,878,527	28,976,082	26,245,598	32,911,145	29,751,783	17
18	Banque d'Hochelaga	2,885,340	2,500,000	2,650,000	2,500,000	9	9	2,443,205	2,183,254	19,598,461	16,021,414	22,509,901	18,663,768	18
19	Bank of Ottawa	3,500,000	3,500,000	4,000,000	3,900,000	12	11	3,092,685	3,176,725	36,077,677	31.917,667	39,970,385	35,491,364	19
20	Imperial Bank of Canada	6,000,000	5,769,559	6,000,000	5,769,559	12	12	5,303,642	4,420,715	51,296,746	44,293,585	60,410,231	51,052,453	20
21	Traders Bank of Canada	4,454,500	4,354,500	2,540,000	2,300,000	8	8	3,758,932	3,676,485	40,939,605	35,894,834	46,202,842	40,099,127	21
22	Sovereign Bank of Canada	3,000,000	3,000,000	....	....	....	....	31,875	39,365	16	84,941	3,789,155	4,159,294	22
23	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	10	923,622	955,407	8,792,392	6,842,226	10,309,071	8,226,676	23
24	Home Bank of Canada	1,282,370	1,244,157	425,000	375,000	7	6	1,106,305	839,950	8,074,871	8,232,891	9,895,604	9,162,478	24
25	Northern Crown Bank	2,207,500	2,207,435	250,000	150,000	6	5	1,857,845	1,674,225	12,974,972	11,177,766	15,884,101	13,645,190	25
26	Sterling Bank of Canada	991,895	944,640	300,000	281,616	5	5	925,510	817,955	5,219,029	4,922,917	6,512,609	5,879,080	26
27	Bank of Vancouver	812,038	374,150	....	....	....	....	289,990	251,715	1,421,752	871,790	1.824,245	1,233,599	27
28	Weyburn Security Bank	301,400	301,300	15,000	....	5	....	188,295	84,040	649,718	392,548	865,456	485,044	28
29	Banque Internationale du Canada	1,320,439	....	....	....	....	....	681,355	....	1,293,903	....	1,981,346	....	29
	Total	112,038,900	100,648,717	100,638,290	85,213,740	....	....	95,145,371	83,647,088	1,046,414,769	906,849,567	1,211,160,839	1,046,506,776	

ASSETS

	April, 1912	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere		Commercial Loans.		Total Assets.		
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	
1	Bank of Montreal	45,187,358	40,046,199	16,197,279	18,075,474	....	....	59,283,009	46,732,106	114,984,494	106,129,551	240,484,602	217,389,674	1
2	Bank of New Brunswick	1,564,207	1,536,510	436,266	441,486	1,134,123	734,795	....	....	7,985,511	7,495,989	11,674,496	10,742,870	2
3	Quebec Bank	2,970,978	2,235,900	1,291,059	1,341,992	2,367,612	1,804,067	500,000	....	11,705,782	10,932,009	20,253,264	17,363,437	3
4	Bank of Nova Scotia	14,312.727	9,473,728	5,440,722	6,061,113	6,053,068	5,589,503	3,955,813	3,535,287	34,230,913	28,797,271	65,461,794	54,870,371	4
5	Bank of British North America	7,690,212	6,804,922	1,790,907	1,724,728	2,343,932	1,905,848	10,174,284	6,118,229	32,515,911	30,048,800	60,588,033	53,053,669	5
6	Bank of Toronto	7,39[illegible],765	8,335,241	1,210,969	1,534,458	2,708,657	3,231,527	....	....	43,115,537	36,769,095	56,079,456	50,986,136	6
7	Molsons Bank	3,353,408	6,422.668	2,859,138	2,803,007	4,697,144	4,921,250	....	....	32,097,622	28,603,003	49,710,612	44,228,730	7
8	Eastern Townships Bank	....	4,160,474	....	1,127,035	....	807,129	....	79,473	....	17,919,615	....	25,668,084	8
9	Banque Nationale	3,630,375	2,725,731	1,385,228	914,424	2,667,561	1,366,789	....	....	13,167,859	11,972,978	21,697,731	17,741,033	9
10	Merchants Bank of Canada	10,977,065	9,149,748	6,109,966	6,728,215	4,668,265	3,989,587	6,636,797	6,488,927	49,372,404	42,421,214	80,296,637	70,928,760	10
11	Banque Provinciale du Canada	1,862,652	1,422,964	2,295,647	1,992,775	2,538,585	1,903,046	....	....	4,434,572	3,945,731	11,801,834	9,887,1[illegible]1	11
12	Union Bank of Canada	9,494,057	6,543,396	2,933.162	1,995,444	3,277,765	1,084,415	3,901,847	2,950,000	37,335,739	34,039,006	58,719,890	48,909,012	12
13	Canadian Bank of Commerce	39,782,780	23,802,768	8,714,708	7,834,670	9,369,924	6,359,173	7,274,461	10,332,611	150,826,173	99,072,748	222,305,923	156,734,495	13
14	Royal Bank of Canada	23,299,437	19,981,699	10,864,983	10,050,381	5,250,251	4,2[illegible]1,581	10,460,256	6,796,140	63,182.276	54,279,341	116,411,781	98,173,292	14
15	Dominion Bank	12,786,640	12,791,460	6,671,313	6,460,389	6,303,736	5,304,942	369,646	....	43,855,513	37,018,941	72,846,404	63,811,919	15
16	Bank of Hamilton	7,465,752	6,215,520	3,836,430	3,948,196	3,062,091	1,606,985	....	....	29,145,145	26,029,282	46,056.801	40,183,644	16
17	Standard Bank of Canada	4,064,560	3,785,938	2,824,324	2,873,278	2,138,040	1,784,658	....	....	27,752,510	25,214,276	37,980,886	34,660,504	17
18	Banque d'Hochelaga	5,350,078	3,981,871	2,160,820	2,134,955	653,378	420,319	....	....	19,699,888	16,864,118	28,591,082	23,958,843	18
19	Bank of Ottawa	8,608,271	7,020,202	3,598,373	3,658,540	952,837	1,594,356	....	....	33,230,747	29,883,987	48,163,652	43,512,314	19
20	Imperial Bank of Canada	21,490,913	18,315,910	5,599,179	4,846,867	3,277,814	3,576,126	1,001,378	1,502,885	40,171,085	33,571,232	73,751.667	63,710,026	20
21	Traders Bank of Canada	9,633,007	6,685,334	2,397,562	2,259,502	2,000,548	1,204,650	....	....	36,847,496	34,563,957	53,728,234	47,228,316	21
22	Sovereign Bank of Canada	37,460	55,815	1,000,000	478,319	....	69,819	....	....	....	718,426	4,663,227	5,629,895	22
23	Metropolitan Bank	1,652,069	1,421,000	1,564,091	1,672,940	1,028,905	916,037	....	....	8,184,043	6,316,542	12,742,060	10,613,773	23
24	Home Bank of Canada	1,580,350	2,273,088	328,822	330,487	1,241,202	2,164,595	....	....	8,171,590	5,767,996	11,775,195	10,941,755	24
25	Northern Crown Bank	2,969,634	2,496,344	813,934	1,053,004	320,010	330,400	....	....	13,938,126	11,837,306	18,605,839	16,208,487	25
26	Sterling Bank of Canada	1,396,494	1,501,234	679,852	543,928	1,030,378	951,093	....	....	4,482,635	3,909,762	7,893,375	7,202,341	26
27	Bank of Vancouver	531,916	322,513	46,095	....	....	....	....	....	1,958,246	1,167,545	2,688,821	1,643,099	27
28	Weyburn Security Bank	310,578	129,088	....	....	....	....	....	....	728,488	527,006	1,177,500	764,825	28
29	Banque Internationale du Canada	1,52[illegible],133	....	....	....	157,970	....	901	....	1,592,163	....	3,272,170	....	29
	Total	255,915,376	214,595,265	93,050,821	92,885,607	69,243,791	57,832,690	103,558,392	84,535,658	864,712,468	745,816,721	1,439,425,966	1,246,746,415	

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CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG : : CANADA

PUBLIC Notce is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 29th day of April, 1912, incorporating Richmond Wyllie Hart, solicitor, George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, and Jessie Strachan and Winnifred Morgan, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron and other mines, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ore, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same, or any part thereof, or any interest therein; (b) To acquire by purchase, lease, concession, license, exchange or other legal title, mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To build, acquire, own, charter, navigate and use steam and other vessels; (e) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company, and to sell or otherwise dispose of the same; (f) To acquire, hold, lease, dispose of and generally deal with and in timber lands, timber limits and timber licenses, to cut, mill, manufacture, buy, sell and deal in timber and lumber; (g) To acquire and take over as going concerns or otherwise, the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (h) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (i) To purchase, take or acquire by original subscription or otherwise, and to hold and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (j) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities or any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (k) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (l) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (m) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (n) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Plateros Mines Company, Limited," with a capital stock of three million five hundred thousand dollars, divided into 700,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario

Dated at the office of the Secretary of State of Canada, this 30th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.
PARKER AND CLARK,
Solicitors for the Company,
Traders Bank Bldg.

HOLLINGER.

New Stock to be Taken by Present Shareholders.

The Hollinger Mining Company plans to issue the 50,000 shares of stock remaining in its treasury at $10 a share, to complete the financing of its mill and other work. Shareholders will have the right to subscribe for the stock pro rata and any unsubscribed portion will be taken up by the original syndicate. The mill will be completed, it is expected, in a few weeks.

William Galbraith, of the savings bank department of the office of the Imperial Bank has been appointed manager of the branch at Kingston Road and Queen Street, Toronto, Ont.

THE MIDDLE WEST

HIGHER RATES FOR MONEY PERVAIL THIS YEAR.

The West Feels Proud of Advance in C. P. R. Stock and Takes Some Credit — Crop Moving Problem — New Mortgage Company — Strong Demand for Money—Wheat Movement—Increased Activity in Brandon.

WINNIPEG.—In the West some credit is taken for the spectacular advances being made in the price of C. P. R. shares. So large a part of that company's business is due to the development that is taking place here. Every day it is leaving in Winnipeg hundreds of immigrants to be distributed from that point to every part of the Canadian West. At the same time the demand for merchandise for Winnipeg houses will keep the lines between Port Arthur and the freight depot here very busy. There is a lot of vacant space in the warehouses of Winnipeg to be filled to capacity to provide against demands over another winter. Then again, the crop moving problem is far from nearing a solution. For the improvements at present under way here the equipment required means in itself a tremendous amount of hauling. It speaks well for the railroad companies that they are straining their every resource to get their plant in shape to make a better job of the carrying business next fall than they did last year. The writer recently visited the grounds selected for the new yards of the Canadian Pacific and saw tents up and teams busy. It was but yesterday the plans were decided upon, and no sooner was the frost out of the ground than operations commenced.

Demand for plant in connection with this herculean task of getting the transportation system into line with requirements can reasonably be ascribed as the most potent factor in sending up the prices of some of the bigger industrials of Eastern Canada. Demands of the steadily increasing population may also account for the activity which prevails generally in the manufacturing centres of the East, and the equipment companies can look forward to bigger business as a result of the needs which will arise as the crops of the West steadily increase. So far, the seeding done would indicate that the acreage already under wheat as well as coarse grains will be quite as large as in previous years.

Another Mortgage Company.

Last week Mr. W. R. Allan, head of the house of Allan, Killam & McKay, returned from a prolonged visit to England. He left Winnipeg at the close of last year, and has had on the other side of the Atlantic so much business to look after that he was not able to return until the present time. As a result of his visit a new Scottish mortgage corporation was formed, and already a sum of $2,500,000, as a result, has been placed at the disposal of Western borrowers. Mr. Allan and Mr. Montague Aldous will act as agents for this new company. In addition to the formation of this lending corporation, Mr. Allan intimates that a large sum of private capital has been obtained for investment purposes in the Canadian West. Plans as to its investment have not yet been announced. In discussing the situation in London with Mr. Allan your correspondent learned that when he arrived in London in January last he found the market in a waiting attitude. Investors on that side of the water wanted to know how the large sums already invested in Canada would fare before making further investments. Some doubt in the minds of investors was developed as a result of undesirable propositions Mr. Allan found. It would appear from the way that money is now coming through that this feeling does not exist to the same extent.

Higher Rates Prevailing.

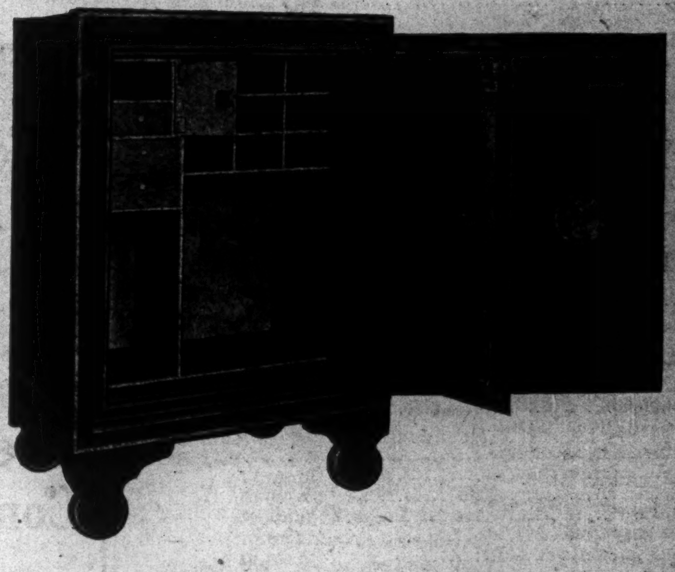
In past years in Winnipeg it has been possible to get money on the security of first class residential property at as low a figure as six per cent. Considerable was secured at 6½. At the present time, however, seven per cent. appears to be the lowest for any kind of a dwelling, no matter how favorably located. From Great Britain as well as the European continent, there is a steady demand for higher rates. This is resulting in the loan agencies in Winnipeg jacking up the price in Manitoba. In fact none of them are entertaining propositions for anything less than seven. During the past few weeks the demand for money has been very strong, and there does not appear to be any signs of it becoming less pressing. Under the circumstances, therefore, there is no difficulty in getting better rates and terms.

For the best class of central business property the conditions are very different. During the past two weeks an officer of one of the big life companies in New York visited the city and placed several large loans at less than 5½ per cent. The propositions entertained were, however, hand-picked, and the extent of the loan was small in comparison with the value of the building. This adventure into the market did not have the effect of weakening the general rates prevailing. In fact, the companies getting money from Europe at the present time can ill afford to loan at less than seven per cent.

The Wheat Movement.

Wheat continues to pass inspection at a rate much higher than for the corresponding period of last year. The feature of the grain situation is at the present time the movement from the lake ports. During last week approximately 10,000,000 bushels were put afloat. Since navigation opened about 1,600,000 a day has been moved out, but still the amount in storage at that point is double what it was a year ago. At Duluth the amount of bonded wheat in store on May 11 was 7,000,000 bushels. At that port 18,000,000 bushels of Canadian wheat has been handled since the beginning of the year.

What If Your Office Burns Down?



Every Business Man knows two fundamental things about Fire Insurance: first that he must have it; second, that he must pay more for it than the citizen of any European country. The fact is that we pay *seven times as much* as our European cousins for fire protection and our losses from fire are *five times* as great.

With such facts staring you in the face, can you afford to leave your Books and Valuable Papers without protection? We can guarantee to

PROTECT YOUR BOOKS AGAINST LOSS
IN A
Dominion Safe & Vault Co.'s Fireproof Safe
SELLING AGENTS
THE CANADIAN FAIRBANKS-MORSE CO., LIMITED
Montreal Toronto St. John, N.B. Winnipeg Calgary
Saskatchewan Vancouver

CANADIAN CITY AND TOWN PROPERTIES, Ltd.
OF LIVERPOOL, ENGLAND
CAPITAL $970,000 ASSESTS $2,000,000
Offer a safe and sound investment in
BOULEVARD HEIGHTS
The improved residential district of Moose Jaw, Saskatchewan.

This property, situated one and one-third miles from the heart of the city, has been highly improved at the vendor's expense.

Every boulevard and street graded; beautiful parks laid out and planted with thousands of trees, and a water supply arranged for.

In fact, everything possible done to make this the beauty spot of Moose Jaw.

Already in a few months values have doubled, and this will be repeated in the near future.

The property is sold under an agreement of sale, whereby if the purchaser is unable or unwilling to continue his payments, the money already paid is refunded within one year of the release of the property, together with 6% interest.

Standard 25 and 33 foot lots from $130 upward.

Boulevard and Park lots with 75 feet frontage from $500 upward.

Lots less than $200—$10 cash and $10 monthly.

Lots at $200 and over, one-quarter cash and the balance in three equal six monthly payments.

No Interest Torrens Title Free Deed

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284 Portage Ave., WINNIPEG
Branch Offices:
TORONTO, 130 Bay Street MOOSE JAW, 15 Main Street

The Sterling Bank of Canada

Statement of the Result of the Business of the Bank for the Year Ending 30th April, 1912—Given at the Annual General Meeting of the Shareholders, Held at the Head Office, Toronto, on Tuesday, 21st of May 1912.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss, 29th April, 1911		$ 85,245.15
Profits for the year ending 30th April, 1912, after deducting charges of management, etc.		107,876.47
Making a total of		$193,121.62
Appropriated as follows:—		
Dividend 1¼% 15th Aug., 1911	$11,810.66	
Dividend 1¼% 15th Nov., 1911	11,895.01	
Dividend of 1¼% 15th Feb., 1912	12,162.07	
Dividend 1¼% 15th May, 1912	12,334.51	
		$ 48,202.25
Transferred to Reserve Fund		18,383.13
Transferred to Contingent Account an appropriation for Bank Premises, Investment, etc.		50,000.00
Balance carried forward		76,536.24
		$193,121.62

RESERVE FUND.

Balance brought forward	$281,616.87
Transferred from Profit and Loss	18,383.13
	$300,000.00

RESERVE FUND AND UNDIVIDED PROFITS.

Reserve Fund	$300,000.00
Balance at credit of Profit and Loss account	76,536.24
Total Rest and Undivided Profits	$376,536.24

GENERAL STATEMENT

LIABILITIES.

Notes in Circulation		$ 925,510.00
Deposits not bearing interest	$1,193,337.85	
Deposits bearing interest (including interest accrued to date)	4,129,383.64	
		5,322,721.49
Due to other banks in Canada	$ 121,236.78	
Due to Agents in the United Kingdom	141,639.96	
		262,876.74
Total liabilities to the public		$6,511,108.23
Capital Stock Paid-up	$ 991,895.97	
Reserve Fund	300,000.00	
Balance of Profits carried forward	76,536.24	
Dividend No. 21, payable 15th May	12,334.51	
Former Dividends unclaimed	1,509.94	
		1,382,267.66
		$7,893,375.89

ASSETS.

Specie	$ 31,871.07	
Dominion Government Demand Notes	727,818.00	
Deposit with Dominion Government for security of Note Circulation	45,500.00	
Notes of and cheques on other Banks	564,943.73	
Balances due from other Banks in Canada	10,140.83	
Balances due from other Banks elsewhere than in Canada and the United Kingdom	16,222.16	
	$1,396,495.79	
Railway and other Bonds, Debentures and Stocks	679,853.11	
Call and Short Loans on Stocks and Bonds in Canada	1,030,373.28	
		$3,106,722.18
Bills discounted and advances current	$4,482,635.39	
Overdue Debts (estimated loss provided for)	9,195.58	
Bank Premises, Safes and Office Furniture	226,596.49	
Mortgages on Real Estate sold by the Bank	16,000.00	
Other Assets not included under foregoing heads	52,226.25	
		$4,786,653.71
		$7,893,375.89

Toronto, April 30th, 1912. F. W. BROUGHALL, General Manager.

MAPLE LEAF MILLING.

Annual Report to be Issued Next Week.

The report of the Maple Leaf Milling Company will probably be issued next Saturday. There is considerable interest in this statement and opinions differ as to what showing will be made. Last year the company just earned its preferred, but at that time it was said that earnings for the year recently ended should be much larger as the result of putting the large, new Port Colborne Mill into operation. It was impossible to get this plant working as soon as expected, however, and it is doubtful if earnings from this source will add much to the figures for the year. Probably there will be no great balance shown for the common after payment of the preferred dividend. For the current year, however, the new mill should contribute largely to earnings.

C. W. Pangman, manager of the Bank of Toronto at Bradford branch has been transferred to Toronto, Ont., as manager of the Queen and Parliament streets branch there.

CANADIAN CROP REPORT

Condition of Winter Wheat and Other Crops.

A bulletin issued by the Census and Statistics Office, Ottawa, makes the following report on the crops and live stock of Canada:

The area sown to winter wheat last fall was reported as 1,097,900 acres, of which 797,200 acres were in Ontario and 300,700 acres in Alberta. From reports of correspondents at the end of April it is estimated that about 31.50 per cent. of this area has been winter killed, the proportion being 28.72 per cent. in Ontario and 38.50 per cent. in Alberta. This represents a total deduction from the area sown of about 345,000 acres (229,000 acres in Ontario and 116,000 acres in Alberta). The average condition of winter wheat on April 30 was 72.62 of a standard (71.24 per cent. in Ontario and 76.80 per cent. in Alberta). From these figures it is calculated that the yield per acre from winter wheat in 1912 is likely to be about 20 bushels per acre, or 13 per cent. less than the average yield of the three years 1909-1911, viz.: 23.33 bushels per acre, provided that average conditions prevail between now and harvest.

In the Maritime Provinces spring seeding on April 30 had only begun here and there, most of the ground being still under snow. Very little progress had been made by the same date in Quebec, the amount of seeding done representing not more than about 3 or 4 per cent. In Ontario about 15 per cent. of the total seeding was completed, but this applies chiefly to the western and southern parts of the province. In the northwest provinces the wet condition of the ground coupled with cold weather and the small amount of fall ploughing completed last year has caused seeding operations to be somewhat backward. In Manitoba, 50.13; in Saskatchewan, 71.45, and in Alberta, 61.26 per cent. of the seeding of spring wheat was completed by the end of April, and of total seeding done the percentage proportions were Manitoba, 36.63; Saskatchewan, 49.30, and Alberta, 51.50.

Nearly 14 p.c. of the hay and clover meadows has been winter killed, and their average condition is represented by 74.63 for all Canada, the figures for Quebec being 50, for Ontario 80.46, for Manitoba, 88.49, for Saskatchewan 87.82, for Alberta 95.60, and for British Columbia 97.72.

The report on the condition of live stock shows a high average for the Dominion, being over 90 per cent. of a standard. West of Ontario the figures exceed 90 for all descriptions of live stock. In Ontario, for milch cows and other cattle, in Quebec for horses and milch cows, and in Prince Edward Island for milch cows and other cattle the percentage figures of condition fall below 90, the range being from 83 to 88.

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All Fords are Model T's—all alike except the bodies. The two passenger runabout costs $775—the five passenger touring car $850—the delivery car $875—the town car $1100—f.o.b. Walkerville, Ont., completely equipped. Catalogue from Ford Motor Company of Canada, Limited, Walkerville, Ontario, Canada.

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They have only been partially successful. Your automobile, for instance, is as nearly automatic as any power plant invented. But even it frequently demands expert attention. Your industrial power plant, so much bigger, so much more expensive—upon which so much more depends—is far more in in need of **expert handling.** If you hired men competent to give it that expert attention, y[illegible]oll would soar beyond reason. So you must needs employ "semi-experts"—an admitted makeshift. And you know that "**makeshifts**" are a handicap to any business.

"Central Station" Service is always in the hands of experts. Specialists have directed every step in the construction of the plant. Specialists are directing the operation of that plant. They are paid specialists' salaries to see that not a horse power of energy is wasted, and that the power flows as steadily and as constantly as the water over the brow of Niagara.

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